TMX GROUP LIMITED

Q2 2026

Report to Shareholders

We make
markets better
& empower
bold ideas.

Letter from the CEO

TMX delivered an outstanding quarter and first half of the year, building our momentum, with year-over-year revenue growth highlighted by key contributions from our core markets, and recent areas of expansion. These results reflect the balanced strength of a deep and diverse enterprise made up of interconnected and complementary assets, built to compete around the world.

First Half Highlights

Capital Formation

In the listings business, performance was driven by continued upward momentum in financing activity on TSX and TSXV. Overall capital raised increased in the first half compared with 2025, led by a surge in corporate financings in the mining sector on both exchanges. In addition to the sustained growth in financing activity, we continued to add new listings to the ecosystem with several notable IPOs. Following a record year in 2025, Canada's ETF market continues to reach new heights in 2026. Total net inflows in Canadian ETFs totalled more than $104 billion in the first half of the year, nearly double of last year's first half inflows, while assets under management has grown by more than 23%.

Equities and Fixed Income Trading & Clearing and Derivatives Trading & Clearing

Trading activity across our equities and derivatives markets saw significant growth in the first half of 2026. Revenue from equities and fixed income trading increased 25% year-over-year, underpinned by a 32% year-over-year increase in combined volumes, led by a 60% increase in volume traded on TSXV.

Derivatives trading and clearing revenue grew in the first half of the year, driven by increased activity in short-term interest rates and bond futures, and an increase in rate per contract. The Montreal Exchange sustained upward momentum in trading activity in key products through the first half of the year, including record volume across our Canadian Bond Futures portfolio and record overall open interest in June.

Global Insights

Our Global Insights business delivered robust growth in the first half of 2026, driven by strong performance across TMX VettaFi, TMX Datalinx, and TMX Trayport.

We saw sustained growth in TMX VettaFi's assets under indexing driven by organic growth, as well as revenue from recent acquisitions including Bond Indices, ETF Stream and nuclear sector indices. TMX Datalinx revenue also increased, reflecting higher organic revenue from subscriber and usage based sources, co-location and data feeds, as well as the inclusion of Verity which was acquired in October 2025. Finally, TMX Trayport revenue grew solidly in the first half, largely due to an increase in the number of licensees. While revenue growth was somewhat muted by lower non-recurring revenue compared to 2025, we continued to see contribution from data analytics and other trader products.

Looking Ahead

TMX's performance throughout the first half of the year is a testament to the consistency, resiliency, and balanced strength of our business model. It is clear evidence that our long-term growth strategy is working, driven by a proven execution mindset and our purpose to make markets better and empower bold ideas.

We continue to translate this strategy into meaningful action, whether by expanding our ETF capabilities via TMX VettaFi and RAFI Indices, broadening our global footprint into Australia, or our strategic investment to form the MEMX Group. These initiatives each have compelling dynamics and distinct value propositions, and together, they stand as a clear representation of an enterprise focused on pushing the evolution of TMX.

None of this would be possible without the dedication of our people. I want to extend my gratitude to our entire team for their outstanding contributions to a successful first half of the year. Their talent and hard work are the foundation of our progress, and I am energized by the momentum we are carrying into the second half as we continue to build on our success. I look forward to updating you on our third quarter results and achievements in October.

John McKenzie
Chief Executive Officer
TMX Group
August 20, 2026

MD&A

Management's Discussion and Analysis

TMX GROUP LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

July 30, 2026

This Management’s Discussion and Analysis (MD&A) of TMX Group Limited’s (TMX Group or TMX) financial condition and financial performance is provided to enable a reader to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the quarter (Q2/26) and six months ended June 30, 2026 (1H/26), compared with the quarter (Q2/25) and six months ended June 30, 2025 (1H/25) and as at June 30, 2026 and December 31, 2025. This MD&A should be read together with our unaudited condensed consolidated interim financial statements as at June 30, 2026 and December 31, 2025, and for the quarter and the six months ended June 30, 2026 and 2025 (our interim financial statements), our audited annual consolidated financial statements for the years ended December 31, 2025 and December 31, 2024 (the financial statements) and the 2025 Annual MD&A.

Our interim financial statements and this MD&A for the three and the six months ended June 30, 2026 are filed with Canadian securities regulators and can be accessed at www.tmx.com and www.sedarplus.ca. The financial measures included in this MD&A are based on the condensed consolidated interim financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board ("IASB"), for the preparation of interim financial statements, in compliance with IAS 34, Interim Financial Reporting, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year. In 2025, we revised the composition of our adjusted net income and adjusted earnings per share to exclude litigation, dispute and related items as well as costs for deal related activities. As a result, adjusted net income and adjusted earnings per share for the quarter and six months ended June 30, 2025, were revised to reflect these changes. In Q1/26, we revised the presentation of the adjustments in the reconciliations of adjusted net income and adjusted earnings per share to consolidate formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment' and consolidate formerly named items 'Dispute and litigation costs' and 'BOX Consolidated Audit Trail (CAT) related expenses'. This was a change in presentation only and did not affect the total amount of adjusted net income or adjusted earnings per share. Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance. For more information, please refer to "Results of Operations - Non-GAAP Measures" which outlines TMX Group's use of Non-GAAP measures.

Additional information about TMX Group, including the Annual Information Form, is available at www.tmx.com and www.sedarplus.ca. We are not incorporating information contained on our website in this MD&A.

INITIATIVES AND ACCOMPLISHMENTS

MEMX Group

In July 2026, TMX Group and MEMX, an exchange operator and market technology provider, announced a definitive agreement for the strategic combination of MEMX and BOX[1] into US$2.3 billion ($3.2 billion[2]) MEMX Group. The strategic combination includes funding of approximately US$800 million ($1.1 billion[3]) in cash, plus the contribution of TMX's existing BOX stake, and is supported by key MEMX and BOX participants rolling equity into the new combined group. TMX will hold an approximate 59% ownership interest in the combined business. The proposed combination will significantly enhance MEMX's capabilities and scale by bringing together two leaders in the US listed options market. The transaction is expected to close in the second half of 2027, subject to regulatory approval and customary closing conditions.

Cboe Australia and Cboe Canada Acquisition[4]

In April 2026, we announced an agreement to acquire Middlebury Holdings Pty Limited (Cboe Australia) and Cboe Canada Holdings, ULC (Cboe Canada) for US$300.0 million ($409.9 million) in total consideration. This transaction will bolster TMX's ability to serve clients across the capital markets ecosystem, expand TMX's global presence, and accelerate our growth strategy, while reducing cost and complexity for Canadian market participants. The purchase of each business is subject to respective regulatory approvals and customary closing conditions in Australia and Canada. The two components of this acquisition, Cboe Australia and Cboe Canada, are expected to close separately, each after required approvals have been obtained. We expect Cboe Australia to close in the third quarter of 2026.

Equities Trading and Clearing

Bank of Canada to Join CCMS[5]

In March 2026, the Bank of Canada (the Bank) announced that it will join TMX's Canadian Collateral Management Service (CCMS) tri-party platform for its domestic repo operations by early 2027, reaffirming the Bank's commitment to resilient and well-functioning repo markets. In addition, the Bank announced its intention to join CDCC to centrally clear its repo operations.

CDS Additional Rebates

In September 2025, CDS published its proposal to update CDS rebates for public comment. Along with the proposal, CDS also published proposed decreases in certain clearing and settlement fees expected to be approximately $4.0 to $5.0 million annually, based on 2025 volumes. While the public comment period concluded in Q4/25, this proposal is still under regulatory review. For the five-year period from 2020 - 2024 inclusive, CDS rebated an average of approximately $17.5 million annually. In 2025, CDS rebated $23.9 million reflecting increased volumes on core CDS services.

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[1] Any references to BOX under the heading MEMX Group refers to BOX Holdings Group LLC (which wholly owns BOX Options Market LLC), and BOX Exchange LLC collectively
[2] Based on USD/CAD exchange rate of 1.4083 as of July 29, 2026.
[3] Based on USD/CAD exchange rate of 1.4083 as of July 29, 2026.
[4] The "Cboe Australia and Cboe Canada Acquisition" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward Looking Information" for a discussion of risks and uncertainties related to such statements.
[5] Source: Extracted from the Bank of Canada press release, March 4, 2026.

Derivatives Trading and Clearing [6]

FTSE Canada Bank Credit Index Futures (BCS)

In April 2026, Montreal Exchange (MX) launched the FTSE Canada Bank Credit Index Futures, based on the FTSE Canada Bank Credit Spread Index which isolates the credit spread component of a portfolio of Canadian Bank bonds. The BCS contract was designed to complement existing fixed income instruments, offering a hedging tool with targeted credit exposure and expanded yield curve access.

CGZ

MX revitalized the Two-Year Government of Canada Bond Futures (CGZ) in 2020. Since the re-launch, the CGZ contract has reached average daily volumes of approximately 82,000 in 2025, with open interest reaching 308,000 contracts as of December 31, 2025. On November 30, 2025, we terminated the agreement with the CGZ market markers and final incentives were incurred in Q4/25. As a result, we reached run rate per contract in Q1 2026.

Global Insights

RAFI Indices Acquisition[7]

In June 2026, we announced an agreement to acquire RAFI Indices, LLC (RAFI Indices) from Research Affiliates Global Holdings, LLC (Research Affiliates), a global index provider and investment advisor, for US$490.0 million ($683.2 million) in total consideration. The acquisition will more than triple TMX VettaFi's Assets Under Indexing (AUI), and will significantly expand equity portfolio coverage of TMX VettaFi into fundamental strategies. This transaction is anticipated to close by the end of Q3 2026, subject to regulatory approval and customary closing conditions.

MARKET CONDITIONS AND OUTLOOK[8]

The first six months of 2026 were characterized by a complex and evolving global macroeconomic environment led by the threat of ongoing geopolitical conflicts and global trade wars. The average CBOE Volatility Index (VIX) was 19.4 in 1H/26, compared with 21.1 in 1H/25. Overall, Canadian equities trading volumes were up 35% in 1H/26 compared with 1H/25.[9] Across all of our Canadian equities markets, overall trading volumes were up 32% in 1H/26 compared with 1H/25 with trading volumes on TSX and TSXV increasing 27% and 60% respectively, while Alpha (including Alpha-X and Alpha-DRK) decreased by 4%. In Canadian derivatives trading, the volume of contracts traded on MX was up 15% in 1H/26 compared to 1H/25.

The Canadian capital markets showed signs of recovery in 1H/26, with favorable capital raising results particularly in the secondary markets. On TSX, the total number of financings increased by 18% from 1H/25 to 1H/26 and the total amount of financing dollars raised increased by 29% over the same period. On TSXV (including NEX), there was a 35% increase in the total number of financings, and the total amount of financing dollars raised increased by 108% in 1H/26 over 1H/25.

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[6] The "Derivatives Trading and Clearing" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.
[7] The "RAFI Indices Acquisition" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.
[8] The "Markets Conditions and Outlook" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainty related to such statements.
[9] Source: CIRO (excluding intentional crosses, includes all Canadian equities).

On July 15, 2026, the Bank of Canada (the Bank) announced that it held its target for the overnight rate at 2.25%, with the Bank Rate at 2.5% and the deposit rate at 2.2%. The Bank stated that the economy is showing signs of improvement but noted that the outlook remains vulnerable to important risks and uncertainties related to the war in the Middle East and US trade policy. Global economic prospects have been dented by higher oil prices stemming from the Middle East conflict, and the build-out of artificial intelligence (AI) is supporting economic activity in a growing number of countries. The Bank noted that while financial conditions in Canada have eased, a widening yield differential with the US has contributed to the depreciation of the Canadian dollar.[10]

The Bank noted that economic growth has resumed in the second quarter of 2026 following a choppy past year where growth stalled as the economy adjusted to new tariffs, high uncertainty, and slower population growth. While housing activity has been weak but looks to be stabilizing, solid consumer spending, government spending, and a resumption in export growth are supporting economic activity, and business investment is projected to pick up modestly. The Bank projects GDP will grow by 0.7% in 2026 and 1.8% in both 2027 and 2028, noting that as the recovery proceeds, economic slack will be gradually absorbed.[11]

CPI inflation rose further to 3.2% in May, boosted mainly by higher gasoline prices linked to the war in the Middle East. Excluding gasoline, inflation was 2.2% and measures of core inflation remained close to 2%. The Bank expects CPI inflation to stay elevated in June before easing gradually in the coming months, returning to the 2% target in early 2027, dependent on the path for oil and gasoline prices, and remaining around 2% in 2027 and 2028 , albeit with some monthly fluctuations due to base-year effects.[12]

[10] Source: Extracted from the Bank of Canada press release, July 15, 2026.
[11] Source: Extracted from the Bank of Canada press release, July 15, 2026.
[12] Source: Extracted from the Bank of Canada press release, July 15, 2026.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure[13], and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios[14], and do not have standardized meanings prescribed by GAAP and are, therefore, unlikely to be comparable to similar measures presented by other companies.

Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash. Management also uses these measures to more effectively measure performance over time, and excluding these items increases comparability across periods. The exclusion of certain items does not imply that they are non-recurring or not useful to investors.

We present adjusted earnings per share, adjusted diluted earnings per share, and adjusted net income to indicate ongoing financial performance from period to period, exclusive of a number of adjustments as outlined under the headings "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q2/26 and Q2/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/26 and 1H/25".

We have also presented long term adjusted EPS CAGR as a financial objective which is the growth rate in adjusted diluted earnings per share over time, exclusive of adjustments that impact the comparability of adjusted EPS from period to period, including those outlined under the headings "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q2/26 and Q2/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/26 and 1H/25". The adjusted EPS CAGR is based on the assumptions outlined under the heading "Caution Regarding Forward Looking Information - Assumptions related to long term financial objectives".

Similarly, we present the dividend payout ratio based on dividends paid divided by adjusted earnings per share as a measure of TMX Group's ability to make dividend payments, exclusive of a number of adjustments as outlined under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q2/26 and Q2/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/26 and 1H/25".

Debt to adjusted EBITDA ratio is a non-GAAP measure defined as total long term debt and debt maturing within one year divided by adjusted EBITDA. Adjusted EBITDA is calculated as net income excluding interest expense, income tax expense, depreciation and amortization, acquisition, integration and related items, litigation, dispute and related items, one-time income (loss), and other significant items that are not reflective of TMX Group's underlying business operations.

[13] As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.
[14] As defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure.

Quarter ended June 30, 2026 (Q2/26) Compared with Quarter ended June 30, 2025 (Q2/25)

The information below reflects the interim financial statements (unless otherwise indicated) of TMX Group for Q2/26 compared with Q2/25.

(in millions of dollars, except per share amounts)	**Q2/26**	Q2/25	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$487.5**	$421.7	$65.8	16%
Operating expenses	**260.4**	229.6	30.8	13%
Income from operations	**227.1**	192.1	35.0	18%
Net income attributable to equity holders of TMX Group	**142.6**	74.1	68.5	92%
Adjusted net income attributable to equity holders of TMX Group[15]	**173.0**	146.4	26.6	18%
Earnings per share attributable to equity holders of TMX Group				
Basic	**0.52**	0.27	0.25	93%
Diluted	**0.51**	0.26	0.25	96%
Adjusted Earnings per share attributable to equity holders of TMX Group[16]				
Basic	**0.63**	0.52	0.11	21%
Diluted	**0.62**	0.52	0.10	19%
Cash flows from operating activities	**271.3**	262.7	8.6	3%

Net Income attributable to equity holders of TMX Group and Earnings per Share

Net income attributable to equity holders of TMX Group in Q2/26 was $142.6 million, or $0.52 per common share on a basic and $0.51 on a diluted basis, compared with a net income attributable to equity holders of TMX Group of $74.1 million, or $0.27 per common share on a basic and $0.26 on a diluted basis for Q2/25. The increase in net income attributable to equity holders of TMX Group reflects higher income from operations of $35.0 million, driven by an increase in revenue of $65.8 million, partially offset by an increase in operating expenses of $30.8 million. There were also lower net finance costs driven by a net foreign exchange gain on USD-denominated intercompany loans in Q2/26 compared with losses in Q2/25.

The 16% increase in revenue from Q2/25 to Q2/26 was largely attributable to an 18% increase in Global Insights driven by a 40% increase in TMX VettaFi and a 22% increase in TMX Datalinx; a 15% increase in Derivatives Trading and Clearing; a 13% increase in Capital Formation driven by higher TSX Trust and growth across all listing fees revenue; and a 16% increase in Equities and Fixed Income Trading driven by stronger volumes. There was an increase in revenue attributable to a favourable FX impact largely driven by a stronger USD relative to CAD in Q2/26 compared with Q2/25. Revenue excluding ETF Stream, Verity, and nuclear sector indices was up 12% in Q2/26 compared with Q2/25.

The higher expenses reflected approximately $7.7 million higher operating expenses related to ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). There were also $5.7 million of higher acquisition, integration and related items, $2.2 million higher

[15] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.
[16] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

amortization expenses related to acquired intangibles, $1.6 million of higher costs for litigation, dispute and related items, partially offset by $7.4 million of strategic re-alignment costs in Q2/25. There was also higher IT spend, a write-down of an intangible asset in Q2/26, merit increases, higher headcount and related costs, higher short-term incentive plan costs, increased bad debt expense including a reversal of a provision in Q2/25, higher BOX related expenses, higher severance, a gain on an asset retirement obligation recognized in Q2/25, and higher travel and entertainment costs including conference hosting. These increases were partially offset by $3.4 million of lower long-term employee performance incentive plan costs in Q2/26 compared with Q2/25, largely driven by lower share prices in Q2/26.

Adjusted Net Income attributable to equity holders of TMX Group[17] and Adjusted Earnings per Share[18] Reconciliation for Q2/26 and Q2/25

The following tables present reconciliations of net income attributable to equity holders of TMX Group to adjusted net income attributable to equity holders of TMX Group and earnings per share to adjusted earnings per share. The financial results have been adjusted for the following:

1. The amortization expenses of intangible assets in Q2/25 and Q2/26 related to the Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, Wall Street Horizon (WSH), TMX VettaFi, Newsfile, and iNDEX Research. Q2/26 also includes amortization expenses of intangible assets related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). These costs are a component of *Depreciation and amortization,* and *Non-controlling interests*.
2. Acquisition, integration and related items in Q2/25 and Q2/26 includes VettaFi (fully acquired on January 2, 2024), net increase in change in fair value related to contingent payments accrual assumed as part of previous acquisitions, namely Newsfile, iNDEX Research, and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control), and potential merger, acquisition, and similar activities. Acquisition, integration and related items in Q2/26 also includes Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025). These costs are included in *Compensation and benefits*, *Selling, general and administration, Information and trading systems (Bond Indices), Net Finance Costs* (VettaFi), and *Non-controlling interests*.
3. Litigation, dispute and related items in Q2/25 and Q2/26 includes net settlement provisions, and external legal and other advisory services related to matters which are outside of the ordinary course of business operations. These costs are included in *Selling, general and administration*.
4. Corporate financing FX translation (gain) / loss in Q2/25 and Q2/26. These changes are included in Net Finance Costs in Q2/26 and Q2/25.
5. Q2/25 strategic re-alignment expenses are primarily included in *Compensation and benefits* and *Information and trading systems*.

The table below summarizes the presentation of the pre-tax adjustments related to Q2/26 and Q2/25:

[17] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".
[18] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

(in millions of dollars) pre-tax adjustments	**Q2/26**	Q2/25
Compensation and benefits	**4.3**	10.4
Information and trading systems	**0.1**	1.9
Selling, general, and administration	**9.3**	1.5
Depreciation and amortization	**32.3**	29.8
Total adjustments to operating expenses[19]	**46.0**	43.6
Net Finance Costs	**(7.6)**	44.5
Other Income	**—**	—
Non-controlling interests	**(3.0)**	(1.8)
Total adjustments	**35.4**	86.3

	Pre-tax		**Tax**		**After-tax**			
(in millions of dollars) (unaudited)	**Q2/26**	Q2/25	**Q2/26**	Q2/25	**Q2/26**	Q2/25	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$142.6**	$74.1	$68.5	92%
Adjustments related to:								
Amortization of intangibles related to acquisitions[20]	**30.4**	28.0	**6.8**	4.9	**23.6**	23.1	0.5	2%
Acquisition, integration and related items[21]	**20.9**	4.2	**0.4**	0.5	**20.5**	3.7	16.8	454%
Litigation, dispute and related items[22]	**2.2**	0.6	**0.6**	0.2	**1.6**	0.4	1.2	300%
Corporate financing FX translation (gain) / loss[23]	**(18.1)**	46.1	**(2.8)**	6.4	**(15.3)**	39.7	(55.0)	(139)%
Strategic re-alignment expenses	**—**	7.4	**—**	2.0	**—**	5.4	(5.4)	(100)%
Adjusted net income attributable to equity holders of TMX Group[24]					**$173.0**	$146.4	$26.6	18%

Adjusted net income attributable to equity holders of TMX Group increased by 18% from $146.4 million in Q2/25 to $173.0 million in Q2/26 driven by an increase in income from operations.

[19] Revised to conform with current period composition.
[20] Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q2/26.
[21] Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'.
[22] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.
[23] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.
[24] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q2/26 is presented without rounding adjustments for better accuracy.

(unaudited)	Q2/26 Basic	Q2/26 Diluted	Q2/25 Basic	Q2/25 Diluted
Earnings per share	**$0.52**	**$0.51**	$0.27	$0.26
Adjustments related to:				
Amortization of intangibles related to acquisitions[25]	**0.09**	**0.08**	0.08	0.08
Acquisition, integration and related items[26]	**0.07**	**0.07**	0.01	0.01
Litigation, dispute and related items[27]	**0.01**	**0.01**	—	—
Corporate financing FX translation (gain) / loss[28]	**(0.06)**	**(0.06)**	0.14	0.14
Strategic re-alignment expenses	**—**	**—**	0.02	0.02
Adjusted earnings per share attributable to equity holders of TMX Group[29]	**$0.63**	**$0.62**	$0.52	$0.52
Weighted average number of common shares outstanding	**275,834,486**	**277,129,233**	278,072,237	279,656,080

Adjusted diluted earnings per share increased by 10 cents from $0.52 in Q2/25 to $0.62 in Q2/26 reflecting an increase in income from operations, and lower share count.

Revenue

(in millions of dollars)	Q2/26	Q2/25	$ increase	% increase
Capital Formation	**$87.9**	$77.9	$10.0	13%
Equities and Fixed Income Trading and Clearing	**79.1**	70.1	9.0	13%
Derivatives Trading and Clearing	**120.6**	104.8	15.8	15%
Global Insights[30]	**199.8**	168.9	30.9	18%
Other	**0.1**	—	0.1	n/a
	$487.5	$421.7	$65.8	16%

Revenue was $487.5 million in Q2/26, up $65.8 million or 16% from $421.7 million in Q2/25 largely attributable to an 18% increase in Global Insights driven by a 40% increase in TMX VettaFi and a 22% increase in TMX Datalinx; a 15% increase in Derivatives Trading and Clearing; a 13% increase in Capital Formation driven by higher TSX Trust and growth across all listing fees revenue; and a 16% increase in Equities and Fixed Income Trading, driven by stronger volumes. There was an increase in revenue attributable to a favourable FX impact largely driven by a stronger USD relative to CAD in Q2/26 compared with Q2/25.

Q2/26 revenue included $12.0 million higher revenue related to acquisitions of ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). Revenue excluding ETF Stream, Verity, and nuclear sector indices was up 12% in Q2/26 compared with Q2/25.

[25] Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q2/26.
[26] Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'.
[27] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.
[28] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.
[29] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". The reconciliation for adjusted earnings per share in Q2/26 is presented without rounding adjustments for better accuracy.
[30] "Global Insights" was previously "Global Solutions, Insights and Analytics".

Capital Formation

(in millions of dollars)	Q2/26	Q2/25	$ Increase	% Increase
Initial listing fees	**$3.8**	$2.2	$1.6	73%
Additional listing fees	**25.0**	23.5	1.5	6%
Sustaining listing fees	**22.7**	20.5	2.2	11%
TMX Corporate Solutions[31]	**36.4**	31.7	4.7	15%
	$87.9	$77.9	$10.0	13%

- Initial listing fees in Q2/26 increased by $1.6 million compared to Q2/25 due to higher revenue in TSX. We recognized $2.9 million in initial listing fees received in 2025 and 2026 in Q2/26 compared with $1.6 million in initial listing fees received in 2024 and 2025 in Q2/25. There was also higher revenue related to ETFs in Q2/26 compared with Q2/25.
- Based on initial listing fees billed in 2025 and quarter ended June 30, 2026, the following amounts have been deferred to be recognized in Q3/26, Q4/26, Q1/27, and Q2/27: $2.8 million, $2.1 million, $1.5 million, and $0.3 million, respectively. Total initial listing fees revenue for future quarters will also depend on listing activity in those quarters.
- Additional listing fees in Q2/26 increased by 6% compared to Q2/25 primarily reflecting a higher number of transactions billed at the maximum fee and below the maximum fee, and higher average fees on TSXV. The increase on TSXV was somewhat offset by a decrease in the number of transactions billed below the maximum fee on TSX. Additional listings revenue for Q2/26 included $14.0 million for TSX and $11.0 million for TSXV, compared with $15.8 million for TSX and $7.7 million for TSXV in Q2/25.
- Issuers listed on TSX and TSXV pay annual sustaining listing fees primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. Sustaining listing fees on TSX and TSXV increased by 8% and 26%, respectively from Q2/25 to Q2/26, mainly driven by growth in market capitalization.
- TMX Corporate Solutions revenue which includes TSX Trust and Newsfile, increased 15% in Q2/26 compared to Q2/25. This mainly reflected $3.9 million higher TSX Trust revenue largely driven by growth in dealer services, and transfer agency fees, as well as $0.6 million higher Newsfile revenue in Q2/26 largely driven by increased volume of press releases.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	Q2/26	Q2/25	$ increase	% increase
Equities and fixed income trading	**$44.3**	$38.1	$6.2	16%
Equities and fixed income clearing, settlement, depository and other services (CDS)	**34.8**	32.0	2.8	9%
	$79.1	$70.1	$9.0	13%

- Equities Trading revenue increased in Q2/26 compared with Q2/25 reflecting higher volumes. The overall volume of securities traded on our equities marketplaces increased by 15% (45.0 billion securities in Q2/26 versus 39.1 billion securities in Q2/25). There were volume increases of 17% on TSX, 25% on TSXV, while volumes on Alpha decreased by 25% in Q2/26 compared with Q2/25.

[31] "TMX Corporate Solutions" was previously "Other Issuer Services".

- Fixed income trading revenue decreased from Q2/25 to Q2/26, primarily reflecting lower activity in Government of Canada bonds and lower swap activity.
- CDS revenue increased by 9% from Q2/25 to Q2/26 mainly due to higher depository and clearing revenue driven by higher exchange traded volumes, higher revenue from account transfer online notifications, increased corporate actions, custodial, and clearing services, partially offset by higher rebates.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 59% in Q2/26, down 3% from Q2/25.[32] We only trade securities that are listed on TSX or TSXV.
- Excluding intentional crosses, in all listed issues in Canada, our combined domestic equities trading market share was approximately 54% in Q2/26, down 3% from Q2/25.[33]

Derivatives Trading and Clearing

(in millions of dollars)	**Q2/26**	Q2/25	**$ increase**	**% increase**
Derivatives Trading and Clearing (excl. BOX)	**$73.1**	$59.4	$13.7	23%
BOX	**47.5**	45.4	2.1	5%
	$120.6	$104.8	$15.8	15%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in Derivatives Trading and Clearing (excl. BOX) was driven by 26% and 18% increases in MX and CDCC revenues, respectively. The MX revenue increase was primarily driven by higher volumes reflecting increased volatility and an increase in rate per contract, reflecting the sunset of both the CRA market making program in Q2/25 and CGZ market making program in Q4/25, as well as a favourable product mix. Overall volumes increased 18% from Q2/25 to Q2/26 (67.1 million contracts traded in Q2/26 compared with 56.9 million contracts traded in Q2/25). The increase in CDCC revenue primarily reflected higher clearing volumes and a more favourable product mix.

BOX

BOX revenue increased by $2.1 million or 5% in Q2/26 compared to Q2/25, primarily driven by a favourable product mix which was partially offset by a 3% decrease in BOX volumes (234.7 million contracts traded in Q2/26 versus 241.4 million contracts traded in Q2/25). BOX market share in equity options was 6% in Q2/26, down 1% from Q2/25. In USD, revenue from BOX was $34.4 million (based on USD-CAD FX rate of 1.38) in Q2/26, up 5% from Q2/25.

The following table summarizes the BOX volume and the equity option market share over the last eight quarters:

	Q2/26	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**
Volume (million contracts)	234.7	259.3	247.1	235.7	241.4	244.8	211.8	185.8
Market Share (equity options)	6%	7%	6%	7%	7%	8%	7%	7%
Revenue (in millions of CAD)	$47.5	$47.1	$48.7	$44.9	$45.4	$49.1	$42.1	$35.3
Average USD-CAD FX rate	1.38	1.37	1.40	1.38	1.38	1.44	1.40	1.36
Revenue (in millions of USD)	$34.4	$34.4	$34.9	$32.6	$32.8	$34.2	$30.1	$25.9

[32] Source: CIRO.
[33] Source: CIRO.

Global Insights

(in millions of dollars)	Q2/26	Q2/25	$ increase	% increase
TMX Trayport	**$74.1**	$71.3	$2.8	4%
TMX Datalinx	**73.5**	60.2	13.3	22%
TMX VettaFi	**52.2**	37.4	14.8	40%
	$199.8	$168.9	$30.9	18%

The increase in *Global Insights* revenue in Q2/26 compared with Q2/25 reflects a 40% increase from TMX VettaFi, a 22% increase from TMX Datalinx, and a 4% increase from TMX Trayport. There was a $1.9 million increase in revenue attributable to a favourable FX impact largely driven by a stronger USD relative to CAD on TMX VettaFi and TMX Datalinx revenue.

TMX Trayport

The following table summarizes the average number of licensees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters:[34]

	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Total Licensees	10,013	9,990	9,661	9,418	9,445	9,345	9,274	9,330
Total Connections	29,987	29,802	29,421	29,095	28,896	28,538	27,452	26,396
ARR (in millions of CAD)	$293.5	$290.0	$275.8	$275.7	$272.7	$263.5	$247.4	$239.1
ARR (in millions of GBP)	£157.6	£157.2	£149.6	£148.6	£146.5	£144.3	£137.8	£133.7
Average Net Revenue Retention	105%	108%	107%	109%	111%	110%	115%	114%
Revenue (in millions of CAD)	$74.1	$72.7	$70.1	$69.5	$71.3	$66.4	$63.4	$60.0
Revenue (in millions of GBP)	£39.8	£39.4	£38.0	£37.5	£38.3	£36.4	£35.3	£33.5
Recurring Revenue (in millions of GBP)	£39.4	£39.3	£37.4	£37.1	£36.6	£36.1	£34.4	£33.4
Non-Recurring Revenue (in millions of GBP)	£0.4	£0.1	£0.6	£0.4	£1.7	£0.3	£0.9	£0.1
Average GBP-CAD FX rate	1.86	1.85	1.84	1.85	1.86	1.82	1.80	1.79

Revenue from TMX Trayport increased by 4% from Q2/25 to Q2/26. In GBP, revenue from TMX Trayport was £39.8 million in Q2/26, up 4% over Q2/25 driven by an 8% increase in recurring revenue, somewhat offset by a 78% decrease in non-recurring revenue largely related to consulting services provided in Q2/25. The increase in TMX Trayport revenue from Q2/25 to Q2/26 reflected a 6% increase in total licensees, annual price adjustments, and higher revenue from data analytics and other trader products.

Total Licensees represent the count of unique chargeable licenses of core TMX Trayport products across customer segments including Traders, Brokers and Exchanges. Total Connections represents the number of connections to the Trayport network. While not every individual connection is tied to revenue, it demonstrates the power of the overall Trayport network.

ARR is calculated as the annualized monthly recurring revenue. Average NRR represents the percentage of net recurring revenue retained from existing clients in the current quarter compared to the same quarter in the prior year. Revenue from new clients is excluded in the calculation. An NRR of 100% reflects that net recurring revenue generated from existing clients in the current quarter remained flat compared to the same quarter in the prior year.

[34] Prior quarters have been restated to be consistent with current quarter methodology. NRR was restated in Q1/26 to reflect year-over-year changes (previously sequential).

TMX Datalinx

Revenue from TMX Datalinx increased by 22% from Q2/25 to Q2/26, reflecting the inclusion of $8.2 million from Verity (acquired October 1, 2025). TMX Datalinx revenue excluding Verity increased 8% from Q2/25, largely reflecting increased subscribers and usage revenue, co-location, and data feeds. There was also a positive contribution from annual price adjustments, and a favourable FX impact of approximately $0.3 million from a stronger U.S. dollar relative to the Canadian dollar in Q2/26 compared with Q2/25.

- The average number of professional market data subscriptions for TSX and TSXV products increased by 1% in Q2/26 from Q2/25 (95,858 professional market data subscriptions in Q2/26 compared with 95,384 in Q2/25).
- The average number of MX professional market data subscriptions increased by 1% in Q2/26 compared to Q2/25 (21,836 MX professional market data subscriptions in Q2/26 compared with 21,608 in Q2/25).

TMX VettaFi

Revenue from TMX VettaFi increased by 40% from Q2/25 to Q2/26. In USD, revenue from TMX VettaFi was $37.4 million in Q2/26, up 37% over Q2/25. The revenue increase was primarily driven by higher indexing revenue reflecting organic growth in assets under indexing (AUI)[35], as well as $2.9 million USD related to TMX VettaFi acquisitions, namely ETF Stream (acquired June 16, 2025) and nuclear sector indices (October 2, 2025). Revenue excluding the above acquisitions grew by 29%, or 26% in USD, from Q2/25 to Q2/26.

The following table summarizes the revenue for the last eight quarters:[36]

	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
AUI (average, in billions of USD)	89.9	83.0	75.7	70.0	57.9	54.9	51.7	36.6
AUI (end of period, in billions of USD)	89.0	80.7	77.5	71.1	65.2	56.0	51.9	37.8
Revenue (in millions of CAD)	$52.2	$50.3	$46.0	$42.1	$37.4	$45.9	$37.4	$31.1
Average USD-CAD FX rate	1.40	1.37	1.38	1.39	1.37	1.44	1.40	1.36
Revenue (in millions of USD)	$37.4	$36.6	$33.3	$30.3	$27.3	$31.9	$26.6	$23.0

[35] Previously asset under management (AUM), represents the total capital invested that tracks TMX VettaFi's indices.
[36] Prior quarters have been updated to be consistent with current quarter methodology. Periods subsequent to October 15, 2024 includes iNDEX Research.

Operating expenses

(in millions of dollars)	**Q2/26**	Q2/25	**$ increase**	**% increase**
Compensation and benefits	**$122.3**	$116.8	$5.5	5%
Information and trading systems	**34.7**	32.6	2.1	6%
Selling, general and administration	**54.6**	35.6	19.0	53%
Depreciation and amortization	**48.8**	44.6	4.2	9%
	$260.4	$229.6	$30.8	13%

Operating expenses in Q2/26 were $260.4 million, up $30.8 million or 13%, from $229.6 million in Q2/25. The increase reflected $7.7 million higher operating expenses related to ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). There were also $5.7 million of higher acquisition, integration and related items, $2.2 million higher amortization expenses related to acquired intangibles, $1.6 million of higher costs for litigation, dispute and related items, partially offset by $7.4 million of strategic re-alignment costs in Q2/25.

Excluding the above mentioned expenses, operating expenses increased by approximately 10% in Q2/26 compared with Q2/25.

The 10% or $21.0 million increase primarily reflects higher IT spend, a write-down of an intangible asset in Q2/26, merit increases, higher headcount and related costs, higher short-term incentive plan costs, increased bad debt expenses including the reversal of a provision in Q2/25, higher BOX related expenses, higher severance, a gain on an asset retirement obligation recognized in Q2/25, and higher travel and entertainment costs including conference hosting. These increases were partially offset by $3.4 million of lower long-term employee performance incentive plan costs in Q2/26 compared with Q2/25, largely driven by lower share prices in Q2/26. There was also approximately $1.0 million higher expenses attributable to FX impact driven by a weaker CAD relative to USD in Q2/26 compared with Q2/25.

Compensation and benefits

(in millions of dollars)	**Q2/26**	Q2/25	**$ increase**	**% increase**
	$122.3	$116.8	$5.5	5%

- The increase in Compensation and benefits expenses reflected approximately $5.8 million of higher operating expenses related to ETF Stream, Verity, and nuclear sector indices. The increase was offset by $5.8 million of strategic re-alignment expenses in Q2/25 and lower acquisition, integration and related costs in Q2/26. Excluding the items mentioned above, Compensation and benefits expenses increased by approximately 6% in Q2/26 compared with Q2/25.
- The 6% or $6.0 million increase primarily reflects merit increases, higher headcount and related costs, higher short-term employee performance incentive plan costs, and higher severance in Q2/26 compared with Q2/25. The increase was partially offset by $3.4 million of lower long-term employee performance incentive plan costs in Q2/26 compared with Q2/25, largely driven by lower share prices in Q2/26. Excluding the impact of the lower long-term employee performance incentive plan costs, compensation and benefits expenses increased by 9%.

- There were 2,245 TMX Group full-time equivalent employees (FTE)[37] at June 30, 2026 (excluding BOX) compared with 2,090 at June 30, 2025 reflecting a 7% increase in headcount including approximately 3% or 64 FTEs for Verity (acquired October 1, 2025), as well as increases in headcount attributable to investing in the various growth areas of our business.

Information and trading systems

(in millions of dollars)	**Q2/26**	Q2/25	**$ increase**	**% increase**
	$34.7	$32.6	$2.1	6%

- The increase in Information and trading systems expenses from Q2/25 to Q2/26 reflected approximately $0.7 million of operating expenses related to ETF Stream, Verity and nuclear sector indices. This was offset by $1.7 million of strategic re-alignment expenses in Q2/25. Excluding the items mentioned above, Information and trading systems increased by 10%.
- The 10% or $3.0 million increase reflected higher costs related to cloud services, higher network costs, and higher software license subscription and maintenance costs, partially offset by savings related to our post trade modernization project and lower project spend.

Selling, general and administration

(in millions of dollars)	**Q2/26**	Q2/25	**$ increase**	**% increase**
	$54.6	$35.6	$19.0	53%

- Selling, general and administration expenses increased by $19.0 million in Q2/26 compared with Q2/25 primarily reflecting $6.2 million higher acquisition, integration and related items, $1.6 million of increased litigation, dispute and related items, and $1.2 million of operating expenses related to ETF Stream, Verity, and nuclear sector indices. Excluding the items mentioned above, selling, general and administration costs increased by 29% from Q2/25.
- The 29% or $9.9 million increase largely reflected a write-down of an intangible asset in Q2/26, increased bad debt expense including the reversal of a provision in Q2/25, higher travel and entertainment costs including conference hosting, a gain on an asset retirement obligation recognized in Q2/25, and higher BOX regulatory expenses.

Depreciation and amortization

(in millions of dollars)	**Q2/26**	Q2/25	**$ increase**	**% increase**
	$48.8	$44.6	$4.2	9%

- Depreciation and amortization expenses increased by $4.2 million from Q2/25 to Q2/26 reflecting $2.2 million increased amortization related to intangible assets acquired with ETF Stream, Verity, and nuclear sector indices. Excluding the above item relating to recent acquisitions, Depreciation and amortization expenses increased 5% from Q2/25 to Q2/26.
- The 5% or $2.1 million increase largely reflected higher depreciation and amortization attributable to our post-trade modernization project.

[37] A measure that normalizes the number of full-time and part-time employees into equivalent full-time units based on actual hours of paid work.

- The Depreciation and amortization costs in Q2/26 of $48.8 million included $30.4 million, net of NCI, related to amortization of intangibles related to acquisitions (9 cents per basic and diluted share).
- The Depreciation and amortization costs in Q2/25 of $44.6 million included $28.0 million, net of NCI, related to amortization of intangibles related to acquisitions (8 cents per basic and diluted share).

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	Q2/26	Q2/25	$ decrease	% decrease
	$(0.1)	$(0.2)	$0.1	50%

- In Q2/26, our share of loss from equity-accounted investments decreased by $0.1 million.

Net finance costs

(in millions of dollars)	Q2/26	Q2/25	$ (decrease)	% (decrease)
	$11.5	$63.8	$(52.3)	(82)%

- The decrease in net finance costs from Q2/25 to Q2/26 was primarily driven by a net foreign exchange gain on USD-denominated intercompany loans of $18.2 million in Q2/26 compared with net foreign exchange loss of $46.1 million in Q2/25, partially offset by a net fair value loss on contingent considerations of $10.9 million in Q2/26, compared with a $1.6 million gain in Q2/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)[38]	
Q2/26	Q2/25	**Q2/26**	Q2/25
$57.6	$37.7	**29%**	34%

The effective tax rate excluding below adjustments would have been approximately 27% for Q2/26, unchanged from Q2/25.

Q2/26

- Adjustments related to earn-out liabilities assumed from past acquisitions, which increased our effective tax rate by approximately 1.9%.
- Deferred tax adjustments resulting from changes in tax rates and tax rate variances from jurisdictions with higher or lower than 26.5% collectively, which increased our effective tax rate by approximately 1.4%.
- Adjustments relating to foreign exchange gains, which decreased our effective tax rate by approximately 1.0%.

Q2/25

- There was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 5%.
- There was an increase in net deferred income tax liabilities and a corresponding increase in income tax expense primarily on intangibles related to acquisitions, which increased our effective tax rate by approximately 2%.

[38] Effective Tax Rate is based on Income tax expense divided by Income before income tax expense less Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Tax Expense was 27% in Q2/26 and 29% in Q2/25.

Net income attributable to non-controlling interests

(in millions of dollars)	**Q2/26**	Q2/25	$ (decrease)
	$15.3	$16.3	$(1.0)

- The decrease in net income attributable to non-controlling interests (NCI) for Q2/26 compared to Q2/25 is primarily due to lower net income in BOX driven by higher expenses.

Segments

The following information reflects TMX Group's segment results for Q2/26 compared to Q2/25.

Q2/26

(in millions of dollars)		Capital Formation		Equities and Fixed Income Trading & Clearing		Derivatives Trading & Clearing		Global Insights		Other		Total
Revenue from external customers	$	87.9	$	79.1	$	120.6	$	199.8	$	0.1	$	487.5
Inter-segment revenue		0.1		0.7		—		0.1		(0.9)		—
Total revenue		88.0		79.8		120.6		199.9		(0.8)		487.5
Income (loss) from operations		44.0		38.2		74.7		125.9		(55.7)		227.1

Q2/25

(in millions of dollars)		Capital Formation		Equities and Fixed Income Trading & Clearing		Derivatives Trading & Clearing		Global Insights		Other		Total
Revenue from external customers	$	77.9	$	70.1	$	104.8	$	168.9	$	—	$	421.7
Inter-segment revenue		0.1		0.8		—		—		(0.9)		—
Total revenue		78.0		70.9		104.8		168.9		(0.9)		421.7
Income (loss) from operations		31.3		28.2		67.8		108.4		(43.6)		192.1

Income (loss) from operations

The increase in Income from operations from Capital Formation reflected higher revenue in Q2/26 compared with Q2/25 driven by increases in all listing fees, as well as growth in TSX Trust.

The increase in Income from operations from Equities and Fixed Income Trading and Clearing in Q2/26 compared with Q2/25 was driven by higher revenue mainly reflecting increased equity trading volumes.

The increase in Income from operations from Derivatives Trading and Clearing reflected higher revenue from MX and CDCC driven by increased volumes and higher yield reflecting the sunset of the CRA and CGZ market making programs in 2025, as well as higher revenue from BOX reflecting a favourable product mix. These increases were partially offset by higher operating expenses in Q2/26 compared with Q2/25, reflecting a write-down of intangible asset in Q2/26 and higher BOX expenses.

The increase in Income from operations from Global Insights reflected higher revenue from TMX VettaFi, TMX Datalinx, and TMX Trayport. The increase from TMX VettaFi revenue reflected higher indexing revenue from organic growth in assets under indexing (AUI) and the inclusion of recent acquisitions (ETF Stream and nuclear sector indices). The increase from TMX Datalinx included the acquisition of Verity, higher revenues from subscriber and usage, co-location and data feeds. The increase in TMX Trayport revenue was primarily driven by increased total licensees, annual price adjustments, and higher revenue from data analytics and other trader products. The increases were partially offset by higher operating expenses in Q2/26 compared with Q2/25, which included expenses related to ETF Stream (acquired June 16, 2025) and Verity (acquired October 1, 2025).

Other includes certain corporate and other costs related to initiatives, not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in Other. The loss from operations in the Other segment was higher in Q2/26 compared to Q2/25, primarily reflecting an increase in costs which are not allocated to other operating segments, including higher acquisition, integration and related items, and higher amortization of acquired intangibles related to ETF Stream, Verity and nuclear sector indices. These higher expenses were partially offset by strategic re-alignment expenses incurred in Q2/25.

Six months ended June 30, 2026 (1H/26) Compared with six months ended June 30, 2025 (1H/25)

The information below is derived from the interim financial statements (unless otherwise indicated) of TMX Group for 1H/26 compared with 1H/25.

(in millions of dollars, except per share amounts)	**1H/26**	1H/25	**$ increase / (decrease)**	**% increase / (decrease)**
Revenue	**$975.7**	$840.8	$134.9	16%
Operating expenses	**510.0**	467.3	42.7	9%
Income from operations	**465.7**	373.5	92.2	25%
Net income attributable to equity holders of TMX Group	**367.2**	180.0	187.2	104%
Adjusted net income attributable to equity holders of TMX Group[39]	**355.5**	282.7	72.8	26%
Earnings per share attributable to equity holders of TMX Group				
Basic	**1.33**	0.65	0.68	105%
Diluted	**1.32**	0.64	0.68	106%
Adjusted Earnings per share attributable to equity holders of TMX Group[40]				
Basic	**1.28**	1.02	0.26	25%
Diluted	**1.28**	1.01	0.27	27%
Cash flows from operating activities	**382.1**	384.5	(2.4)	(1)%

Net Income attributable to equity holders of TMX Group and Earnings per Share

Net income attributable to equity holders of TMX Group in 1H/26 was $367.2 million, or $1.33 per common share on a basic and $1.32 per share on a diluted basis, compared with $180.0 million, or $0.65 per common share on a basic and $0.64 on a diluted basis for 1H/25. The increase in net income attributable to equity holders of TMX Group reflects higher income from operations, driven by an increase in revenue of $134.9 million partially offset by an increase in operating expenses of $42.7 million. There was also a net cash settlement payment of $83.8 million related to a legal dispute in 1H/26, and a $66.3 million decrease in net finance costs largely driven by a net foreign exchange gain on USD-denominated intercompany loans in 1H/26 compared with a net foreign exchange loss in 1H/25. These increases were somewhat offset by higher income tax expense in 1H/26 compared with 1H/25.

The 16% increase in revenue was largely attributable to a 16% increase in Global Insights driven by a 21% increase in TMX Datalinx, a 23% increase in TMX VettaFi, and a 7% increase in TMX Trayport; a 14% increase in Derivatives Trading and Clearing; a 20% increase in Capital Formation; and a 25% increase in Equities and Fixed Income Trading. The revenue increase from 1H/25 to 1H/26 included $22.6 million higher revenue related to the acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). Revenue excluding

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[39] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

[40] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Revised to conform with current period composition.

Bond Indices, ETF Stream, Verity, and the addition of nuclear sector indices grew 14% in 1H/26 compared with 1H/25.

The 9% increase in operating expenses reflected approximately $15.7 million of operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025), $7.3 million of higher acquisition, integration and related items, $5.4 million related to amortization of recently acquired intangibles (Bond Indices, ETF Stream, Verity and nuclear indices), and $5.3 million of higher costs related to litigation, dispute and related items. These increases were somewhat offset by $12.0 million of strategic re-alignment costs in 1H/25.

There were also merit increases, higher headcount and related costs, higher IT spend, increased severance, a write-down of an intangible asset in 1H/26, higher short-term employee performance incentive plan costs, increased bad debt expense including the reversal of a provision in 1H/25, higher BOX expenses, and increased travel and entertainment costs including conference hosting. These increases were offset by $13.9 million of lower long-term employee performance incentive plan costs in 1H/26 compared with 1H/25, largely driven by lower share prices in 1H/26.

Adjusted Net Income[41] attributable to equity holders of TMX Group and Adjusted Earnings per Share[42] Reconciliation for 1H/26 and 1H/25

The following tables present reconciliations of net income attributable to equity holders of TMX Group to adjusted net income attributable to equity holders of TMX Group and earnings per share to adjusted earnings per share. The financial results have been adjusted for the following:

1. The amortization expenses of intangible assets in 1H/25 and 1H/26 related to the Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, and Wall Street Horizon (WSH), TMX VettaFi, Newsfile, and iNDEX Research. 1H/26 also includes amortization expenses of intangible assets related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). These costs are a component of *Depreciation and amortization,* and *Non-controlling interests*.
2. Acquisition, integration and related items in 1H/25 and 1H/26 includes VettaFi (fully acquired on January 2, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), net increase in change in fair value related to contingent payments accrual assumed as part of previous acquisitions, namely Newsfile, iNDEX Research, and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control), and potential merger, acquisition, and similar activities. Acquisition, integration and related items in 1H/26 also includes Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025). These costs are included in *Compensation and benefits*, *Selling, general and administration, Information and trading systems (Bond Indices), Net Finance Costs* (VettaFi), and *Non-controlling interests.*
3. Litigation, dispute and related items in 1H/25 and 1H/26 includes net settlement provisions, and external legal and other advisory services related to matters which are outside of the ordinary course of business operations. These costs are included in *Selling, general and administration*. 1H/26 also included a net cash settlement related to a legal dispute, included in *Other Income*.

[41]Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures".
[42]Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures".

4. Corporate financing FX translation (gain) / loss in 1H/25 and 1H/26. These changes are included in Net Finance Costs in 1H/26 and 1H/25.

5. 1H/25 strategic re-alignment expenses are primarily included in *Compensation and benefits* and *Information and trading systems*.

The table below summarizes the presentation of the pre-tax adjustments related to 1H/26 and 1H/25:

(in millions of dollars) pre-tax adjustments	**1H/26**	1H/25
Compensation and benefits	8.1	19.2
Information and trading systems	0.3	1.9
Selling, general, and administration	18.4	5.0
Depreciation and amortization	64.8	60.2
Total adjustments to operating expenses	**91.6**	**86.3**
Net Finance Costs	(22.9)	43.4
Other Income	(83.8)	—
Non-controlling interests	(4.7)	(3.7)
Total adjustments	**(19.8)**	126.0

	Pre-tax		**Tax**		**After-tax**			
(in millions of dollars) (unaudited)	**1H/26**	1H/25	**1H/26**	1H/25	**1H/26**	1H/25	**$ increase / (decrease)**	**% increase / (decrease)**
Net income attributable to equity holders of TMX Group					**$367.2**	$180.0	$187.2	104%
Adjustments related to:								
Amortization of intangibles related to acquisitions[43]	**61.2**	56.5	**14.2**	12.2	**47.0**	44.3	2.7	6%
Acquisition, integration and related items[44]	**23.8**	8.5	**0.7**	0.9	**23.1**	7.6	15.5	204%
Litigation, dispute and related items[45]	**(75.5)**	3.1	**(18.8)**	0.8	**(56.8)**	2.3	(59.1)	(2,570%)
Corporate financing FX translation (gain) / loss[46]	**(29.4)**	46.0	**(4.4)**	6.3	**(25.0)**	39.7	(64.7)	(163)%
Strategic re-alignment expenses	**—**	12.0	**—**	3.2	**—**	8.8	(8.8)	(100)%
Adjusted net income attributable to equity holders of TMX Group[47]					**$355.5**	$282.7	72.8	26%

Adjusted net income attributable to equity holders of TMX Group increased by 26% from $282.7 million in 1H/25 to $355.5 million in 1H/26 driven by an increase in income from operations, partially offset by higher income tax expense.

[43] Includes amortization expense of acquired intangibles including Bond Indices, ETF Stream, Verity, and nuclear sector indices in 1H/26.
[44] For additional information, see discussion under the heading "Initiatives and Accomplishments". Revised to conform with current period composition.
[45] Revised to conform with current period composition.
[46] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.
[47] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in 1H/26 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

(unaudited)	1H/26 Basic	1H/26 Diluted	1H/25 Basic	1H/25 Diluted
Earnings per share attributable to equity holders of TMX Group	**$1.33**	**$1.32**	$0.65	$0.64
Adjustments related to:				
Amortization of intangibles related to acquisitions[48]	**0.17**	**0.17**	0.16	0.16
Acquisition, integration and related items[49]	**0.08**	**0.08**	0.03	0.03
Litigation, dispute and related items[50]	**(0.20)**	**(0.20)**	0.01	0.01
Corporate financing FX translation (gain) / loss[51]	**(0.09)**	**(0.09)**	0.14	0.14
Strategic re-alignment expenses	**—**	**—**	0.03	0.03
Adjusted earnings per share attributable to equity holders of TMX Group[52]	**1.28**	**1.28**	$1.02	$1.01
Weighted average number of common shares outstanding	**276,876,884**	**278,184,456**	278,003,482	279,549,320

Adjusted diluted earnings per share increased by 27% or 27 cents from $1.01 in 1H/25 to $1.28 in 1H/26 primarily reflecting an increase in income from operations from 1H/25 to 1H/26 and lower share count, partially offset by higher income tax expense.

Revenue

(in millions of dollars)	1H/26	1H/25	$ increase	% increase
Capital Formation	**$173.4**	$144.6	$28.8	20%
Equities and Fixed Income Trading and Clearing	**162.1**	140.0	22.1	16%
Derivatives Trading and Clearing	**244.6**	213.9	30.7	14%
Global Insights	**395.5**	342.3	53.2	16%
Other	**0.1**	—	0.1	n/a
	975.7	$840.8	$134.9	16%

Revenue was $975.7 million in 1H/26, up $134.9 million or 16% compared with $840.8 million in 1H/25 largely attributable to a 16% increase in Global Insights driven by a 21% increase in TMX Datalinx, a 23% increase in TMX VettaFi, and a 7% increase in TMX Trayport; a 14% increase in Derivatives Trading and Clearing; a 20% increase in Capital Formation; and a 25% increase in Equities and Fixed Income Trading. There was also decreased revenue attributable to an unfavorable FX impact driven by a weaker USD relative to CAD, partially offset by a stronger ILS and GBP in 1H/26 compared with 1H/25.

1H/26 revenue included $22.6 million higher revenue related to the acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). Revenue excluding Bond Indices, ETF Stream, Verity, and the addition of nuclear sector indices grew 14% in 1H/26 compared with 1H/25.

[48] Includes amortization expense of acquired intangibles including Bond Indices, ETF Stream, Verity, and nuclear sector indices in 1H/26.
[49] Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'.
[50] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.
[51] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.
[52] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted earnings per share in 1H/26 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

Capital Formation

(in millions of dollars)	**1H/26**	1H/25	**$ increase**	**% increase**
Initial listing fees	**$6.5**	$4.2	$2.3	55%
Additional listing fees	**53.0**	40.1	12.9	32%
Sustaining listing fees	**45.2**	40.7	4.5	11%
TMX Corporate Solutions	**68.7**	59.6	9.1	15%
	$173.4	$144.6	$28.8	20%

- *Initial listing fees* in 1H/26 were up 55% from 1H/25, largely attributable to increased initial listing activity in 2H/25 to 1H/26. We recognized *initial listing fees* received in 2025 and 2026 of $5.0 million in 1H/26 compared with *initial listing fees* received in 2024 and 2025 of $3.2 million in 1H/25.
- Based on *initial listing fees* billed in 1H/26, the following amounts have been deferred to be recognized in Q3/26, Q4/26, Q1/27, and Q2/27: $2.8 million, $2.1 million, $1.5 million, and $0.3 million, respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.
- *Additional listing fees* in 1H/26 increased by 32% compared to 1H/25. On TSX, additional listing fees rose 12%, primarily reflecting a 27% increase the number of transactions billed at the maximum fee and higher average fee for transactions billed below the maximum fee, partially offset by a decrease in the number of transactions billed below the maximum fee. On TSXV, additional listing fees increased by 69%, driven by higher volume of transactions billed at the maximum listing fee and below the maximum fee, and a 24% increase in average fee for transactions billed below the maximum fee. Additional listings revenue for 1H/26 included $28.8 million for TSX and $24.2 million for TSXV, compared with $25.8 million for TSX and $14.3 million for TSXV in 1H/25.
- Issuers listed on TSX and TSXV pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. *Sustaining listing fees* on both TSX and TSXV increased from 1H/25 to 1H/26 reflecting higher market capitalization.
- *TMX Corporate Solutions* revenue which includes TSX Trust and Newsfile, increased 15% in 1H/26 compared to 1H/25, reflecting revenue growth in dealer services, transfer agency fees, and higher net interest income revenue in TSX Trust. There was also higher revenue from Newsfile driven by increased volume of press releases.

Equities and Fixed Income Trading and Clearing

(in millions of dollars)	**1H/26**	1H/25	**$ increase**	**% increase**
Equities and fixed income trading	**$93.6**	$75.0	$18.6	25%
Equities and fixed Income clearing, settlement, depository and other services (CDS)	**68.5**	65.0	3.5	5%
	$162.1	$140.0	$22.1	16%

- *Equities Trading* revenue increased in 1H/26 compared with 1H/25 reflecting higher volumes and higher yields primarily related to market on close facility and continuous trading. The overall volume of securities traded on our equities marketplaces increased by 32% (100.2 billion securities in 1H/26 versus 76.0 billion securities in 1H/25). There were volume increases of 27% on TSX, and 60% on TSXV, while volumes on Alpha decreased by 4% in 1H/26 compared with 1H/25.
- *Fixed income trading* declined in 1H/26, primarily due to lower activity in the swap and credit markets.
- CDS revenue increased from 1H/25 to 1H/26 mainly due to higher depository and clearing revenue, driven by an increase in exchange traded volumes, increased account transfer online notifications, increased corporate actions and custodial volumes, partially offset by higher rebates and lower interest on clearing funds.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 60% in 1H/26, down 2% from approximately 62% in 1H/25.[53] We only trade securities that are listed on TSX or TSXV.
- Excluding intentional crosses, in all listed issues in Canada, our combined domestic equities trading market share was approximately 55% in 1H/26, down 1% from approximately 56% in 1H/25.[54]

[53] Source: CIRO.
[54] Source: CIRO.

Derivatives Trading and Clearing

(in millions of dollars)	1H/26	1H/25	$ increase	% increase
Derivatives Trading and Clearing (excl. BOX)	**$150.0**	$119.4	$30.6	26%
BOX	**94.6**	94.5	0.1	—%
	$244.6	$213.9	$30.7	14%

Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by a 29% and 18% increase in MX and CDCC revenue respectively. The MX revenue increase was primarily driven by higher volumes and an increase in rate per contract, primarily reflecting the sunset of the CRA market making program in 1H/25, as well as the sunset of the CGF market making program in 2H/25. Overall volumes increased 15% from 1H/25 to 1H/26 (136.4 million contracts traded in 1H/26 versus 118.6 million contracts traded in 1H/25). The increase in CDCC revenue primarily reflected positive impact from higher clearing volumes, and a more favourable product mix.

BOX

BOX revenue in 1H/26 was relatively unchanged from 1H/25. There were higher volumes largely offset by lower rate per contract driven by an unfavourable product mix. Volumes on BOX increased by 2% (494.0 million contracts traded in 1H/26 versus 486.2 million contracts traded in 1H/25), and BOX market share in equity options was approximately 6% in 1H/26, down 1% from 1H/25.

The following table summarizes the BOX volume and the equity option market over the last eight quarters:

	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Volume (million contracts)	234.7	259.3	247.1	235.7	241.4	244.8	211.8	185.8
Market Share (equity options)	6%	7%	6%	7%	7%	8%	7%	7%
Revenue (in millions of CAD)	$47.5	$47.1	$48.7	$44.9	$45.4	$49.1	$42.1	$35.3
Average USD-CAD FX rate	1.38	1.37	1.40	1.38	1.38	1.44	1.40	1.36
Revenue (in millions of USD)	$34.4	$34.4	$ 34.9	$ 32.6	$ 32.8	$ 34.2	$ 30.1	$ 25.9

Global Insights

(in millions of dollars)	**1H/26**	1H/25	**$ increase**	**% increase**
TMX Trayport	**$146.8**	$137.7	$9.1	7%
TMX Datalinx	**146.2**	121.3	24.9	21%
TMX VettaFi	**102.5**	83.3	19.2	23%
	$395.5	$342.3	$53.2	16%

The increase in *Global Insights* revenue in 1H/26 compared with 1H/25 reflects a 21% increase from TMX Datalinx, a 23% increase in revenue for TMX VettaFi, and a 7% increase from TMX Trayport. There were also an unfavourable FX impacts from a weaker USD relative to the Canadian dollar on TMX Datalinx and TMX VettaFi revenue, partially offset by stronger GBP on TMX Trayport revenue.

TMX Trayport

The following table summarizes the average number of TMX Trayport licensees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters[55]:

	Q2/26	**Q1/26**	**Q4/25**	**Q3/25**	**Q2/25**	**Q1/25**	**Q4/24**	**Q3/24**
Total Licensees	10,013	9,990	9,661	9,418	9,445	9,345	9,274	9,330
Total Connections	29,987	29,802	29,421	29,095	28,896	28,538	27,452	26,396
ARR (in millions of CAD)	$293.5	$290.0	$275.8	$275.7	$272.7	$263.5	$247.4	$239.1
ARR (in millions of GBP)	£157.6	£157.2	£149.6	£148.6	£146.5	£144.3	£137.8	£133.7
Average Net Revenue Retention	105%	108%	107%	109%	111%	110%	115%	114%
Revenue (in millions of CAD)	$74.1	$72.7	$70.1	$69.5	$71.3	$66.4	$63.4	$60.0
Revenue (in millions of GBP)	£39.8	£39.4	£38.0	£37.5	£38.3	£36.4	£35.3	£33.5
Recurring Revenue (in millions of GBP)	£39.4	£39.3	£37.4	£37.1	£36.6	£36.1	£34.4	£33.4
Non-Recurring Revenue (in millions of GBP)	£0.4	£0.1	£0.6	£0.4	£1.7	£0.3	£0.9	£0.1
Average GBP-CAD FX rate	1.86	1.85	1.84	1.85	1.86	1.82	1.80	1.79

Revenue from TMX Trayport increased by 7% from 1H/25 to 1H/26. In GBP, revenue from TMX Trayport was £157.6 million in 1H/26, up 6% compared to 1H/25 driven by an 8% growth in recurring revenue, somewhat offset by a 76% decrease in non-recurring revenue largely related to consulting services provided in 1H/25. The increase in TMX Trayport revenue from 1H/25 to 1H/26 reflected a 6% increase in total licensees, annual price adjustments, as well as higher revenue from data analytics and other trader products. There was a favourable FX impact of $0.9 million due to a stronger GBP compared to Canadian dollar.

[55] Prior quarters have been updated to be consistent with current quarter methodology. NRR was restated in Q1/26 to reflect year-over-year changes (previously sequential).

TMX Datalinx

Revenue from TMX Datalinx increased by 21% from 1H/25 to 1H/26, reflecting the inclusion of $15.8 million from Verity (acquired October 1, 2025). TMX Datalinx revenue excluding Verity increased 9% from 1H/25, largely reflecting increases in subscriber and usage based revenue, co-location, and data feeds. There was also a positive contribution from annual price adjustments, somewhat offset by an unfavourable FX impact of approximately $1.9 million from a weaker U.S. dollar relative to the Canadian dollar in 1H/26 compared with 1H/25.

- The average number of professional market data subscriptions for TSX and TSXV products was up 1% in 1H/26 compared to 1H/25 (96,928 professional market data subscriptions in 1H/26 compared with 96,010 in 1H/25).[56]
- The average number of MX professional market data subscriptions increased 2% from 1H/25 to 1H/26 (21,803 MX professional market data subscriptions in 1H/26 compared with 21,341 in 1H/25).

TMX VettaFi

Revenue from TMX VettaFi increased by 23% from 1H/25 to 1H/26. In USD, TMX VettaFi revenue was $74.0 million in 1H/26, up 25% compared to 1H/25. The revenue increase was primarily driven by higher indexing revenue reflecting organic growth in assets under indexing (AUI), and $6.8 million related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and nuclear sector indices (October 2, 2025). Revenue excluding the above acquisitions grew by 15%, or 17% in USD, from Q2/25 to Q2/26. This increase was partially offset by lower events revenue primarily related to the Exchange Conference.

The following table summarizes the revenue for the last eight quarters:[57]

	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
AUI (average, in billions of USD)	89.9	83.0	75.7	70.0	57.9	54.9	51.7	36.6
AUI (end of period, in billions of USD)	89.0	80.7	77.5	71.1	65.2	56.0	51.9	37.8
Revenue (in millions of CAD)	$52.2	$50.3	$46.0	$42.1	$37.4	$45.9	$37.4	$31.1
Average USD-CAD FX rate	1.40	1.37	1.38	1.39	1.37	1.44	1.40	1.36
Revenue (in millions of USD)	$37.4	$36.6	$33.3	$30.3	$27.3	$31.9	$26.6	$23.0

[56] Prior year has been updated to be consistent with current year methodology.
[57] Prior quarters have been updated to be consistent with current quarter methodology.

Operating expenses

(in millions of dollars)	1H/26	1H/25	$ increase	% increase
Compensation and benefits	**239.1**	$236.6	$2.5	1%
Information and trading systems	**67.6**	62.9	4.7	7%
Selling, general and administration	**105.7**	79.4	26.3	33%
Depreciation and amortization	**97.6**	88.4	9.2	10%
	$510.0	$467.3	$42.7	9%

Operating expenses in 1H/26 were $510.0 million, up $42.7 million or 9%, from $467.3 million in 1H/25. The increase from 1H/25 to 1H/26 reflected approximately $15.7 million of operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025), $7.3 million of higher acquisition, integration and related items, $5.4 million related to amortization of recently acquired intangibles (Bond Indices, ETF Stream, Verity and nuclear indices), and $5.3 million of higher costs related to litigation, dispute and related items. Somewhat offsetting these increases was $12.0 million of strategic re-alignment costs in 1H/25.

Excluding the above mentioned expenses, operating expenses increased by approximately 5% in 1H/26 compared with 1H/25.

The operating expense increase of approximately 5% or $21.0 million, reflects merit increases, higher headcount and related costs, higher IT spend, increased severance, a write-down of an intangible asset in 1H/26, higher short-term employee performance incentive plan costs, increased bad debt expense including the reversal of a provision in 1H/25, higher BOX expenses, and increased travel and entertainment costs including conference hosting. These increases were offset by $13.9 million of lower long-term employee performance incentive plan costs in 1H/26 compared with 1H/25, largely driven by lower share prices in 1H/26. There was also approximately $1.4 million lower expenses attributable to FX impact driven by a stronger CAD relative to USD, partially offset by a weaker CAD relative to GBP and ILS in 1H/26 compared with 1H/25.

Compensation and benefits

(in millions of dollars)	1H/26	1H/25	$ increase	% increase
	$239.1	$236.6	$2.5	1%

- The increase in *Compensation and benefits* expenses from 1H/25 to 1H/26 reflected approximately $11.2 million of operating expenses related to Bond Indices, ETF Stream, Verity, and nuclear sector indices. The increase was somewhat offset by $10.3 million in strategic re-alignment expenses in 1H/25 and lower acquisition, integration and related costs. Excluding the items mentioned above, *Compensation and benefits* expenses increased by approximately 1% in 1H/26 compared with 1H/25.
- The 1% or $2.5 million increase primarily reflected merit increases, higher headcount and related costs, higher severance, and higher short-term employee performance incentive plan costs in 1H/26 compared with 1H/25. The increase was offset by $13.9 million lower long-term employee performance incentive plan costs in 1H/26 compared with 1H/25, largely driven by lower share prices in 1H/26. Excluding the impact of the lower long-term employee performance incentive plan costs, compensation and benefits expenses increased by 8%.
- There were 2,245 TMX Group full-time equivalent employees (FTE)[58] at June 30, 2026 (excluding BOX) versus 2,090 at June 30, 2025 reflecting a 7% increase in headcount including approximately 3% or 64

[58] A measure that normalizes the number of full-time and part-time employees into equivalent full-time units based on actual hours of paid work.

FTEs for Verity (acquired October 1, 2025), as well as increases in headcount attributable to investing in the various growth areas of our business.

Information and trading systems

(in millions of dollars)	**1H/26**	1H/25	**$ increase**	**% increase**
	$67.6	$62.9	$4.7	7%

- The increase in *Information and trading systems* expenses from 1H/25 to 1H/26 reflected approximately $2.2 million higher operating expenses related to Bond Indices, ETF Stream, Verity, and nuclear sector indices, and $0.1 million higher acquisition, integration and related items. Partially offsetting these increases was $1.7 million of strategic re-alignment costs from 1H/25. Excluding the items mentioned above, *Information and trading systems* expenses increased approximately 7% from 1H/25 to 1H/26.
- The 7% or $4.0 million increase reflected higher costs related to cloud services, increased software license subscription and maintenance, and increased IT professional services related costs from 1H/25 to 1H/26. Partially offsetting these increases were savings related to our post trade modernization project and lower project spend.

Selling, general and administration

(in millions of dollars)	**1H/26**	1H/25	**$ increase**	**% increase**
	$105.7	$79.4	$26.3	33%

- The increase in *Selling, general and administration* expenses from 1H/25 to 1H/26 reflected approximately $8.2 million of higher acquisition, integration and related items, $5.3 million of increased litigation, dispute and related items, and $2.2 million of operating expenses related to Bond Indices, ETF Stream, Verity, and nuclear sector indices in 1H/26 compared to 1H/25.
- Excluding the items mentioned above, *selling, general and administration* costs increased by 14% or $10.6 million, primarily driven by a write-down of an intangible asset in 1H/26, increased bad debt expense including the reversal of a provision in 1H/25, higher travel and entertainment costs including conference hosting, and higher revenue-related expenses.

Depreciation and amortization

(in millions of dollars)	**1H/26**	1H/25	**$ increase**	**% increase**
	$97.6	$88.4	$9.2	10%

- *Depreciation and amortization* expenses increased by $9.2 million in 1H/26 compared with 1H/25 primarily reflecting increased amortization related to intangible assets acquired with Bond Indices, ETF Stream, Verity, and nuclear sector indices of approximately $5.4 million in 1H/26 compared with 1H/25. Excluding the above items relating to recent acquisitions, Depreciation and amortization expenses increased 4% from 1H/25 to 1H/26.
- The 4% or $3.8 million increase largely reflected higher depreciation and amortization attributable to our post-trade modernization project.
- The *Depreciation and amortization* costs in 1H/26 of $97.6 million included $61.2 million, net of NCI, related to amortization of intangible assets related to acquisitions (17 cents per basic and diluted share).
- The *Depreciation and amortization* costs in 1H/25 of $88.4 million included $56.5 million, net of NCI, related to amortization of intangible assets related to acquisitions (16 cents per basic and diluted share).

Additional Information

Share of (loss) from equity-accounted investments

(in millions of dollars)	**1H/26**	1H/25	**$ decrease**	**% decrease**
	$(0.3)	$(0.8)	$0.5	63%

- In 1H/26, our share of loss from equity-accounted investments decreased by $0.5 million.

Other income

(in millions of dollars)	**1H/26**	1H/25	**$ increase**	**% increase**
	$83.8	$—	$83.8	n/a

- In 1H/26, we received a cash payment of $91.1 million as part of the settlement of a legal dispute. In conjunction with this settlement, we recognized a provision of $7.3 million for unavoidable costs arising from the fulfillment of related contractual obligations.

Net finance costs

(in millions of dollars)	**1H/26**	1H/25	**$ (decrease)**	**% (decrease)**
	$15.7	$82.0	$(66.3)	(81)%

- The decrease in net finance costs from 1H/25 to 1H/26 was primarily driven by a $29.4 million net foreign exchange gain on USD-denominated intercompany loans in 1H/26 compared with a net foreign exchange loss of $46.0 million in 1H/25. This decrease was partially offset by a net fair value loss on contingent considerations of $6.8 million in 1H/26, compared with a $2.6 million gain in 1H/25, and lower interest income in 1H/26 compared with 1H/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		**Effective Tax Rate** (%)[59]	
1H/26	1H/25	**1H/26**	1H/25
$134.6	$75.5	**27%**	30%

The effective tax rates reconcile to TMX Group's statutory rates of approximately 27% for 1H/26 and 1H/25 as follows:

1H/26

- Adjustments related to earn-out liabilities assumed from past acquisitions, which increased our effective tax rate by approximately 0.7%.
- Deferred tax adjustments resulting from changes in tax rates and tax rate variances from jurisdictions with higher or lower than 26.5% collectively, which increased our effective tax rate by approximately 0.3%.
- Adjustments relating to foreign exchange gains, which decreased our effective tax rate by approximately 0.7%.

1H/25

- There was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 2%.
- There was an increase in net deferred income tax liabilities and a corresponding increase in income tax expense primarily on intangibles related to acquisitions, which increased our effective tax rate by approximately 1%.

Net income attributable to non-controlling interests

(in millions of dollars)	**1H/26**	1H/25	**$ (decrease)**
	$31.7	$35.2	$(3.5)

- The decrease in net income attributable to non-controlling interests for 1H/26 compared to 1H/25 is primarily due to lower net income in BOX driven by lower revenue and higher expenses.

Total equity attributable to equity holders of TMX Group

(in millions of dollars)	**As at June 30, 2026**	As at December 31, 2025	**$ increase**
	$4,925.3	$4,757.8	$167.5

- As at June 30, 2026, there were 275,513,807 common shares issued and outstanding and 3,348,361 options outstanding under the share option plan.
- As at July 27, 2026, there were 275,392,607 common shares issued and outstanding, and 3,348,361 options outstanding under the share option plan.

[59] Effective Tax Rate is based on Income tax expense divided by Income before income tax expense excluding Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Tax Expense was 25% in 1H/26 and 26% in 1H/25.

- The increase in *Total equity attributable to equity holders of TMX Group* is primarily due to the inclusion of net income attributable to equity holders of TMX Group of $367.2 million, an unrealized gain on translating financial statements of foreign operations of $65.9 million, actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes of $8.0 million, proceeds received on the exercise of options of $6.2 million, less shares repurchased under normal course issuer bid of $153.9 million, and dividend payments to shareholders of TMX Group of $132.9 million.

Segments

The following information reflects TMX Group's segment results for 1H/26 compared with 1H/25.

1H/26

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 173.4	$ 162.1	$ 244.6	$ 395.5	$ 0.1	$ 975.7
Inter-segment revenue	0.2	1.3	—	0.2	(1.7)	—
Total revenue	173.6	163.4	244.6	395.7	(1.6)	975.7
Income (loss) from operations	83.5	74.4	160.5	239.7	(92.4)	465.7

1H/25

(in millions of dollars)	Capital Formation	Equities and Fixed Income Trading & Clearing	Derivatives Trading & Clearing	Global Insights	Other	Total
Revenue from external customers	$ 144.6	$ 140.0	$ 213.9	$ 342.3	$ —	$ 840.8
Inter-segment revenue	0.2	1.3	—	0.2	(1.7)	—
Total revenue	144.8	141.3	213.9	342.5	(1.7)	840.8
Income (loss) from operations	51.9	57.5	141.2	211.4	(88.5)	373.5

Income (loss) from operations

The increase in *Income from operations* from *Capital Formation* reflected higher revenue in 1H/26 compared with 1H/25). The higher revenue was driven by increases in all listing fee types, as well as growth in TSX Trust.

The increase in *Income from operations* from *Equities and Fixed Income Trading and Clearing* in 1H/26 compared with 1H/25 was driven by higher revenue primarily reflecting higher equity trading volumes, partially offset by higher operating expenses.

The increase in *Income from operations* from *Derivatives Trading and Clearing* in 1H/26 compared to 1H/25 was driven by a 15% rise in volumes and a higher yield reflecting the sunset of the CRA and CGZ market making programs in 2025. The higher revenue was partially offset by higher operating expenses in 1H/26 compared with 1H/25, primarily reflected expenses related to a write-down of intangible asset in 1H/26 and higher BOX expenses.

The increase in *Income from operations* from *Global Insights* reflected higher revenue in TMX Datalinx, TMX VettaFi, and TMX Trayport. The increase in TMX Datalinx revenue primarily reflected the inclusion of Verity (acquired October 1, 2025), higher revenues related to higher subscriber and usage based revenue, co-location, data feeds, and increased analytics revenue. There was also a positive contribution from annual price adjustments. The increase in TMX VettaFi revenue reflected higher indexing revenue from organic growth in assets under management (AUM), higher digital distribution revenue, and the inclusion of recent acquisitions ETF Stream and nuclear sector indices, partially offset by lower revenue from TMX VettaFi's Exchange Conference. The increase in TMX Trayport revenue was primarily driven by growth in total licensees and annual price adjustments. The increases were partially offset by higher operating expenses in 1H/26 compared with 1H/25, which primarily reflected expenses related to ETF Stream, Verity, and the nuclear sector indices.

Other includes *inter-segment* revenue as well as corporate and other costs related to initiatives, not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are also presented in *Other*. The *loss from operations* in the *Other* segment was higher in 1H/26 compared to 1H/25 primarily reflecting an increase in unallocated costs, including higher acquisition, integration and related items, and higher amortization of acquired intangibles related to Bond Indices, ETF Stream, Verity and nuclear sector indices. These higher expenses were partially offset by strategic re-alignment expenses incurred in 1H/25.

LIQUIDITY AND CAPITAL RESOURCES

Summary of Cash Flows

Q2/26 compared with Q2/25

(in millions of dollars)	**Q2/26**	Q2/25	**$ increase / (decrease) in cash**
Cash flows from operating activities	**$271.3**	$262.7	$8.6
Cash flows from (used in) financing activities	**(262.1)**	(118.0)	(144.1)
Cash flows from (used in) investing activities	**(8.3)**	(57.1)	48.8

- In Q2/26, cash flows from operating activities increased by $8.6 million compared with Q2/25, primarily driven by higher income from operations (excluding depreciation and amortization, net finance costs and other income), higher cash inflows from other assets and liabilities, higher non-cash cost of share option plan and other equity-settled plan, alongside higher cash inflows from trade and other payables. These increases were partially offset by lower cash inflows related to trade and other receivables, and prepaid expenses, higher cash outflows related to net movement in participants' tax withholdings and income tax paid.
- In Q2/26, there were increased cash flows used in financing activities of $144.1 million compared with Q2/25, mainly driven by a $300.0 million repayment of Series J Debentures which matured on May 26, 2026, $93.7 million related to shares repurchased under normal course issuer bid, higher cash outflows from the net movement of commercial paper, and higher dividends paid to equity holders. This increase was partially offset by $300.0 million of higher proceeds from issuance of term credit facility, higher net credit and liquidity facility drawn, and higher proceeds from exercised options.
- In Q2/26, cash flows used in investing activities decreased by $48.8 million compared with Q2/25. The decrease was primarily driven by cash inflows from net movement in marketable securities compared to cash outflows in Q2/25, decrease in cash outflows related to additions to premises and equipment and intangible assets, as well as lower cash outflows related to acquisitions, net of cash acquired.

1H/26 compared with 1H/25

(in millions of dollars)	**1H/26**	1H/25	**$ increase / (decrease) in cash**
Cash flows from operating activities	**$382.1**	$384.5	$(2.4)
Cash flows from (used in) financing activities	**(454.4)**	(279.9)	(174.5)
Cash flows from (used in) investing activities	**90.4**	(92.0)	182.4

- In 1H/26, cash flows from operating activities decreased by $2.4 million compared with 1H/25, primarily driven by higher cash outflows related to trade and other receivables, and prepaid expenses, trade and other payables, as well as net movement in participants' tax withholdings, alongside lower cash inflows from other assets and liabilities. These decreases were partially offset by higher income from operations (excluding depreciation and amortization, net finance costs and other income), higher cash inflows from deferred revenue, higher non-cash cost of share option plan and other equity-settled plan, and lower income taxes paid.
- In 1H/26, there were increased cash flows used in financing activities of $174.5 million compared with 1H/25, mainly driven by cash outflows related to a $300.0 million repayment of Series J Debentures which matured on May 26, 2026, $151.2 million related to shares repurchased under normal course issuer bid, higher outflows from the net movement of commercial paper, and higher dividend paid to equity holders.

This increase was partially offset by $300.0 million of higher proceeds from issuance of term credit facilities, lower dividends paid to non-controlling interest, and higher net credit and liquidity facility drawn.

- In 1H/26, cash flows from investing activities increased by $182.4 million compared with 1H/25. The increase was primarily due to $91.1 million in proceeds from settlement of a legal dispute, cash inflows from net movement in marketable securities compared to cash outflows in 1H/25, lower cash outflows related to additions to premises and equipment and intangible assets, as well as lower cash outflows related to acquisitions, net of cash acquired.

Summary of Cash Position and Other Matters[60]

Cash, Cash Equivalents and Marketable Securities

(in millions of dollars)	**As at June 30, 2026**	As at December 31, 2025	**$ increase / (decrease)**
Cash and cash equivalents[61]	**$374.8**	$348.3	$26.5
Marketable securities	**$142.5**	$164.6	$(22.1)
Cash, cash equivalents and marketable securities	**$517.3**	$512.9	$4.4

We had $517.3 million of cash, cash equivalents and marketable securities as at June 30, 2026 compared to $512.9 million at December 31, 2025. The increase in cash and cash equivalents primarily reflects cash flows from operating activities of $382.1 million, proceeds from issuance of term credit facility of $300.0 million, $91.1 million of proceeds from settlement of a legal dispute, proceeds from the net movement in marketable securities, and net credit facilities drawn.

Partially offsetting these increases in cash and cash equivalents were cash outflows for the repayment of debenture of $300.0 million related to the Series J debentures that matured on May 26, 2026, shares repurchased under normal course issuer bid of $151.2 million, cash outflows relating to dividends paid to our shareholders of $132.9 million, a net decrease in Commercial Paper of $109.8 million, interest paid, net of interest received of $38.8 million, dividends paid to non-controlling interests of $31.8 million, and additions to premises, equipment, and intangible assets of $28.7 million.

Based on our current business operations and model, we believe that we have sufficient cash resources and access to financing to operate our business, make interest payments, as well as meet our covenants under the trust indentures governing our Debentures and the financial covenants of the TMX Group revolving credit facility (the "Credit Agreement"), and commercial paper program (Commercial Paper Program) (see LIQUIDITY AND CAPITAL RESOURCES - Commercial Paper, Debentures, Credit and Liquidity Facilities), and satisfy the capital maintenance requirements imposed by regulators.

Our ability to obtain funding in the future will depend on the liquidity and condition of the financial markets, including the credit market, and our financial condition at the time, the covenants in the Credit Agreement governing the TMX Group revolving credit facility, the covenants in the Credit Agreement governing the TMX Group term credit facility, and the trust indentures governing the Debentures, and by capital maintenance requirements imposed by regulators. At June 30, 2026, there was $99.7 million in Commercial Paper outstanding.

[60] The "Summary of Cash Position and Other Matters" section above contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.
[61] Cash and cash equivalents is presented exclusive of restricted cash.

Total Assets

(in millions of dollars)	**As at June 30, 2026**	As at December 31, 2025	**$ increase**
	$51,388.4	$50,721.2	$667.2

- Our consolidated balance sheet as at June 30, 2026 includes *Balances of Participants and Clearing Members* related to our clearing operations. These balances have equal amounts included within *Total Liabilities*. The increase in *Total Assets* of $667.2 million from December 31, 2025 largely reflected higher amounts received on REPO and higher collateral balances in both CDCC and CDS of $530.9 million at June 30, 2026.

Commercial Paper, Debentures, Credit and Liquidity Facilities

Commercial Paper

(in millions of dollars)	**As at June 30, 2026**	As at December 31, 2025	**$ (decrease)**
	$99.7	$209.5	$(109.8)

There was $99.7 million in Commercial Paper outstanding, including accrued interest at the interest rate of 2.29% under the program at June 30, 2026, reflecting a net decrease of $109.8 million from December 31, 2025. On March 19, 2026, TMX Group increased the size of the Commercial Paper program from $500.0 million to $700.0 million in Canadian dollars or United States (US) dollars equivalent and Morningstar DBRS confirmed the rating at R-1 (middle) with a Stable trend. The Commercial Paper Program is fully backstopped by the TMX Group Credit Agreement governing the revolving credit facility (see **LIQUIDITY AND CAPITAL RESOURCES - TMX Group Limited Revolving Credit Facility**).

Debentures

As of June 30, 2026, TMX Group had the following Debentures outstanding:

Debenture	Principal Amount ($ millions)	Coupon	Maturity Date
Series E	200.0	3.779% per annum, payable in arrears in equal semi-annual installments	June 5, 2028
Series F	250.0	2.016% per annum, payable in arrears in equal semi-annual installments	February 12, 2031
Series G	350.0	4.678% per annum, payable in arrears in equal semi-annual installments	August 16, 2029
Series H	300.0	4.836% per annum, payable in arrears in equal semi-annual installments	February 18, 2032
Series I	450.0	4.970% per annum, payable in arrears in equal semi-annual installments	February 16, 2034

TMX Group has the right, at its option, to redeem, in whole or in part, each of the Series E and Series F Debentures at any time prior to their respective maturities. The redemption price is equal to the greater of the applicable Canada Yield Price (as defined in the relevant Indenture) and 100% of the principal amount of the debentures being redeemed, together with accrued and unpaid interest to the date fixed for redemption. If redeemed on or after the date that is three months prior to the maturity date for the Series E and Series F, the redemption price is equal to 100% of the aggregate principal amount outstanding on the series being redeemed, together with accrued and unpaid interest to the date fixed for redemption.

The Series G, Series H, and Series I Debentures may be redeemed, in whole or in part, at any time prior to their respective maturities, at the option of TMX Group, at the redemption price together with accrued and unpaid interest to the date fixed for redemption. The redemption price is equal to the greater of the Canada Yield Price (as defined in the relevant indenture) and 100% of the principal amount of the Series G, Series H, and Series I Debentures being redeemed plus accrued and unpaid interest to the date of the redemption. If redeemed on or after the date that is one month (for Series G) and three months (for Series H and Series I) prior to the maturity date, the redemption price will be equal to 100% of the aggregate principal amount outstanding on the debentures, together with accrued and unpaid interest to the date of such redemption.

As of June 30, 2026, the debentures have a rating of AA (low) with Stable trend from Morningstar DBRS.

(in millions of dollars)	**As at June 30, 2026**	As at December 31, 2025	**$ increase / (decrease)**
Series E - Non-Current Debentures	**$199.8**	$199.7	$0.1
Series F - Non-Current Debentures	**$249.4**	$249.3	$0.1
Series G - Non-Current Debentures	**$349.1**	$349.0	$0.1
Series H - Non-Current Debentures	**$299.0**	$298.9	$0.1
Series I - Non-Current Debentures	**$448.3**	$448.2	$0.1
Series J - Current Debentures	**$—**	$299.8	$(299.8)
	$1,545.6	$1,844.9	$(299.3)

The Series J Debentures matured on May 26, 2026. The outstanding amount of $300.0 million and the accrued interest of $7.1 million were repaid in full on the maturity date.

As of June 30, 2026, total debt including debentures, commercial paper, and the TMX Group Limited term credit facility, was $1,945.3 million, with a weighted average cost of debt of 4.03%.

As of June 30, 2026, all covenants were met under the agreement governing the base and supplemental indentures.

TMX Group Limited Revolving Credit Facility

TMX Group has entered the Credit Agreement with a syndicate of lenders to provide 100% backstop to the commercial paper program as well as for general corporate purposes. The amount available to be drawn under this revolving credit facility is limited to $700.0 million (increased from $500.0 million on February 6, 2026) less the amount of outstanding Commercial Paper (June 30, 2026 – $99.7 million). The facility matures on February 6, 2031.

As of June 30, 2026, all covenants were met under the Credit Agreement governing the TMX Group revolving credit facility.

TMX Group Limited Term Credit Facility

On May 14, 2026, TMX Group Limited entered into a credit agreement with lenders in Canada and obtained a term facility of $300.0 million, and the option to increase it by an additional US$490.0 million, maturing May 14, 2027. As of June 30, 2026, the amount drawn under the facility was $300.0 million, to support the repayment of the Series J debentures. The facility is unsecured and ranks pari passu in right of payment with all other senior unsecured unsubordinated debt. During the three and six months ended, June 30, 2026, TMX Group recognized interest expense of $1.0 million on this term credit facility.

As of June 30, 2026, all covenants were met under the Credit Agreement governing the TMX Group term credit facility.

Other Credit and Liquidity Facilities

CDCC Facilities

CDCC maintains daylight liquidity facilities for a total of $1.2 billion to provide liquidity on the basis of collateral in the form of securities that have been received by, or pledged to, CDCC. The daylight liquidity facilities must be cleared to zero at the end of each day.

CDCC maintains a $33.3 billion REPO uncommitted facility that is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. On February 20, 2026, CDCC extended this facility to February 19, 2027.

CDCC maintains a $100.0 million syndicated revolving standby liquidity facility to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. On February 20, 2026, CDCC extended this facility to February 19, 2027.

CDCC maintains a $60.0 million uncommitted Master Call Loan facility to provide overnight liquidity in Canadian dollars or US dollars equivalent to support the settlement. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to CDCC. As at June 30, 2026, CDCC had drawn $18.6 million to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

CDCC maintains a $100.0 million foreign currency liquidity facility to provide access to US dollars or Canadian dollars in the event of a Clearing Member default and CDCC is unable to readily settle transactions in US dollars or Canadian dollars while in possession of certain foreign currency equivalents, namely British Pound Sterling, Euros, Hong Kong dollars, or US dollars. The facility renews automatically, and is successively extended on a daily basis until the date on which either party to the agreement provides six months' advance notice to the termination date.

CDCC has an agreement that would allow the Bank of Canada to provide emergency last-resort liquidity to CDCC at the discretion of the Bank of Canada. This liquidity facility is intended to provide end of day liquidity only in the event that CDCC is unable to access liquidity from the revolving standby liquidity facility and the syndicated REPO facility or in the event that the liquidity under such facilities is insufficient. Use of this facility would be on a fully collateralized basis.

CDS Facilities

On April 10, 2025, CDS Clearing established a $100.0 million uncommitted master call loan facility to provide overnight liquidity in Canadian dollars or United States (US) dollars equivalent to support settlement in certain circumstances. Advances under the facility are secured by collateral in the form of securities that have been received by CDS Clearing.

CDS Clearing maintains a $5.0 million unsecured overdraft facility to support short term operating requirements, including processing and settlement activities of Participants. The borrowing rates for these facilities, if drawn, are the Canadian prime or the US base rate, depending on the currency drawn.

CDS Clearing maintains a secured standby liquidity facility of US$1.5 billion, or Canadian dollar equivalent, that can be drawn in either US or Canadian currency. On March 17, 2026, CDS Clearing extended the maturity date to March 16, 2027.

CDS Clearing also has a secured standby liquidity facility of $2.0 billion or US equivalent that can be drawn in either Canadian or US currency. On March 17, 2026, CDS Clearing extended the maturity date to March 16, 2027.

In addition, CDS Clearing maintains an agreement that would allow the Bank of New York Mellon to provide last-resort liquidity in the event that CDS Clearing is unable to cover the collateral payment obligation to the participants with the standby liquidity facility and cash on hand. This loan facility would provide liquidity in exchange for securities that have been pledged to CDS Clearing via the Tri-party Reverse Repo program.

CDS has also signed agreements that would allow the Bank of Canada to provide emergency last-resort liquidity to CDS at the discretion of the Bank of Canada. This liquidity facility is intended to provide end of day liquidity for payment obligations arising from CDSX, and only in the event that CDS Clearing is unable to access liquidity from its standby liquidity facility or in the event that the liquidity under such facilities is insufficient. Use of this facility would be on a fully collateralized basis.

For additional information on the other credit and liquidity facilities refer to **Note 11(B) - OTHER CREDIT AND LIQUIDITY FACILITIES** in the financial statements for the quarter ended June 30, 2026.

MANAGING CAPITAL

Our primary objectives in managing capital and our capital maintenance requirements are described in our 2025 Annual MD&A.

As at June 30, 2026, TMX Group complied with each of the externally imposed capital requirements. See TMX Group Limited Revolving Credit Facility and Other Credit and Liquidity Facilities and MANAGING CAPITAL in our 2025 Annual MD&A for a description of the financial covenants we are required to comply with.

QUARTERLY FINANCIAL INFORMATION

(in millions of dollars except per share amounts - unaudited)	Jun 30 2026	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024
Capital Formation	$87.9	$85.5	$81.8	$71.0	$77.9	$66.7	$72.5	$61.9
Equities and Fixed Income Trading & Clearing	79.1	83.0	75.4	68.0	70.1	69.9	67.0	61.8
Derivatives Trading & Clearing	120.6	124.0	114.9	105.7	104.8	109.1	94.4	83.2
Global Insights	199.8	195.7	185.6	173.9	168.9	173.4	159.4	146.9
Other	0.1	—	0.1	—	—	—	—	—
Revenue	487.5	488.2	457.8	418.6	421.7	419.1	393.3	353.8
Operating expenses	260.4	249.6	252.1	226.8	229.6	237.7	212.1	198.3
Income from operations	227.1	238.6	205.7	191.8	192.1	181.4	181.2	155.5
Net income attributable to equity holders of TMX Group	142.6	224.6	115.2	120.5	74.1	105.9	159.3	82.7
Earnings per share								
Basic	0.52	0.81	0.41	0.43	0.27	0.38	0.58	0.30
Diluted	0.51	0.80	0.41	0.43	0.26	0.38	0.58	0.30

Q2/26 compared with Q1/26

- Revenue was $487.5 million in Q2/26, relatively unchanged from Q1/26. Revenue increased in Global Insights driven by growth in TMX VettaFi and TMX Trayport, as well as in Capital Formation reflecting growth in TSX Trust. These increases were offset by lower revenue in both Equities and Fixed Income Trading and Clearing, and Derivatives Trading and Clearing primarily driven by lower volumes.
- Operating Expenses were $260.4 million in Q2/26, up $10.8 million or 4% from Q1/26 mainly driven by higher employee performance incentive plan costs in Q2/26, higher acquisition, integration and related items, a write-down of an intangible asset in Q2/26, higher revenue related expenses, higher headcount and related costs, higher BOX expense, higher IT spend, increased bad debt expense, and higher consulting fees. These increases were partially offset by costs related to TMX VettaFi's Exchange Conference in Q1/26, lower payroll taxes, as well as lower litigation, dispute and related items.
- Income from operations was $227.1 million in Q2/26, down $11.5 million or 5% from Q1/26 reflecting higher operating expenses.
- Net income attributable to equity holders of TMX Group was $142.6 million, or 0.52 per common share on a basic and $0.51 on a diluted basis, compared with $224.6 million, or $0.81 per common share on a basic and $0.80 on a diluted basis for Q1/26. The decrease in net income attributable to equity holders of TMX Group and earnings per share largely reflects a cash payment received related to settlement of a legal dispute in Q1/26, and lower income from operations, partially offset by lower income tax expenses.

Q1/26 compared with Q4/25

- Revenue was $488.2 million in Q1/26, up $30.4 million or 7% from $457.8 million in Q4/25 reflecting increases in revenue from Global Insights, driven by growth in TMX Datalinx including Verity (acquired October 1, 2025), TMX VettaFi and TMX Trayport, increased Derivatives Trading & Clearing and Equities and Fixed Income Trading & Clearing revenue driven by higher trading volumes, increased Capital Formation revenue driven by higher sustaining fees and increased transfer agency revenue in TSX Trust.

- Operating Expenses were $249.6 million in Q1/26, down $2.5 million or 1% from $252.1 million in Q4/25 primarily reflecting $15.3 million of BOX CAT-related expenses in Q4/25, lower employee performance incentive plan costs, lower consulting fees. These decreases were partially offset by higher operating expenses related to TMX VettaFi's Exchange Conference that occurred in Q1/26, higher headcount and payroll taxes, and annual merit increases.
- Income from operations was $238.6 million in Q1/26, up $32.9 million or 16% from Q4/25 reflecting higher revenue and lower operating expenses.
- Net income attributable to equity holders of TMX Group was $224.6 million, or $0.81 per common share on a basic and $0.80 on a diluted basis, compared with $115.2 million, or $0.41 per common share on a basic and diluted basis for Q4/25. The increase in net income attributable to equity holders of TMX Group and earnings per share largely reflects a cash payment received related to settlement of a legal dispute in Q1/26, lower net finance costs driven by FX gains in Q1/26 compared with FX losses in Q4/25 on USD-denominated intercompany loans, higher income from operations, partially offset by higher income tax expenses.

For additional information on the seven previous quarters, please see Select Annual and Quarterly Financial Information in our 2025 Annual MD&A.

Accounting and Control Matters

Changes in accounting policies

The following amendments were effective for TMX Group from January 1, 2026:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash flows

There was no material impact on the financial statements as a result of their adoption.

Disclosure Controls and Procedures and Internal Control over Financial Reporting

Disclosure Controls and Procedures

TMX Group's disclosure controls and procedures (DCP), as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) are designed to provide reasonable assurance that information required to be disclosed in our filings under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. They are also designed to provide reasonable assurance that all information required to be disclosed in these filings is accumulated and communicated to management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as appropriate, to allow timely decisions regarding public disclosure. We regularly review our disclosure controls and procedures; however, they cannot provide an absolute level of assurance because of the inherent limitations in control systems to prevent or detect all misstatements due to error or fraud.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR), as defined in NI 52-109. ICFR means a process designed by or under the supervision of the CEO and CFO, and effected by our board of directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS, and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of TMX Group; (2) are designed to provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of TMX Group are being made only in accordance with authorizations of management and directors of TMX Group; and (3) are designed to provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of TMX Group's assets that could have a material effect on the financial statements.

Changes in Internal Control over Financial Reporting

There were no changes to internal control over financial reporting (ICFR) during the quarter ended June 30, 2026 that materially affected, or are reasonably likely to materially affect, our ICFR.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A of TMX Group contains “forward-looking information” (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this MD&A. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as “plans,” “expects,” "projects", “is expected,” "projected", “budget,” “scheduled,” “targeted,” “estimates,” “forecasts,” “intends,” “anticipates,” “believes,” or variations or the negatives of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” or “will” be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct.

Examples of forward-looking information in this MD&A include, but are not limited to, our long-term revenue growth CAGR and adjusted EPS CAGR objectives; our target dividend payout ratio; our target debt to adjusted EBITDA ratio; our objectives regarding growing recurring revenue, revenue outside Canada and the percentage of Global Insights revenue as a percentage of total TMX Group revenue; our objectives related to the acquisition of VettaFi; our objectives related to the acquisition of Newsfile; our objectives related to the acquisition of iNDEX Research; our objectives related to the acquisition of ETF Stream; our objectives related to the acquisition of Verity; the anticipated benefits to TMX Group of the Cboe Canada and Cboe Australia, and RAFI Indices transactions; the ability to integrate Cboe Canada and Cboe Australia into TMX Group; the ability to integrate RAFI Indices into TMX Group; the expected impact on TMX's long-term growth strategy; the potential for geographic expansion; the timing and receipt of regulatory approval; closing of the transaction; the modernization of clearing platforms, including the expected amortization run-rate and timing and the expected savings related to the implementation of the modernization project; the expected cost savings and timing of the strategic re-alignment initiative; the cessation of market-making programs and the impact on rate per contract; other statements related to cost reductions; the ability to and the timing of achieving our targeted leverage range; the impact of the market capitalization of TSX and TSXV issuers overall (from 2024 to 2025); future changes to TMX Group's anticipated statutory income tax rate for 2026; factors relating to stock, and derivatives exchanges and clearing houses and the business, strategic goals and priorities, market conditions, pricing, proposed technology and other business initiatives and the timing and implementation thereof, financial results or financial condition, operations and prospects of TMX Group which are subject to significant risks and uncertainties.

These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies and alternative sources of financing, on a national and international basis; dependence on the economies of Canada, the United States and Australia; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements, or threats of recession) or uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third-party service providers to security risks, including cyber-attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to close and effectively integrate acquisitions, including the Cboe Canada and Cboe Australia acquisition, and RAFI Indices acquisition, to achieve planned economics, or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying inter-corporate dividends; dependence on third-party suppliers and service providers;

dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on-exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and the resulting impact on revenues; future levels of revenues being lower than expected or costs being higher than expected.

Forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions in connection with the ability of TMX Group to successfully compete against global and regional marketplaces and other venues; business and economic conditions generally; exchange rates (including estimates of exchange rates from Canadian dollars to the U.S. dollar or GBP), commodities prices, the level of trading and activity on markets, and particularly the level of trading in TMX Group's key products; business development and marketing and sales activity; the continued availability of financing on appropriate terms for future projects; changes to interest rates and the timing thereof; productivity at TMX Group, as well as that of TMX Group's competitors; market competition; research and development activities; the successful introduction and client acceptance of new products and services; successful introduction of various technology assets and capabilities; the impact on TMX Group and its customers of various regulations; TMX Group's ongoing relations with its employees; and the extent of any labour, equipment or other disruptions at any of its operations of any significance other than any planned maintenance or similar shutdowns.

Assumptions related to long-term financial objectives

In addition to the assumptions outlined above, forward looking information related to long-term revenue CAGR objectives, and long-term adjusted earnings per share CAGR objectives are based on assumptions that include, but are not limited to:

- TMX Group's success in achieving growth initiatives and business objectives;
- continued investment in growth businesses and in transformation initiatives including next generation technology and systems;
- no significant changes to our effective tax rate, and number of shares outstanding;
- organic and inorganic growth in recurring revenue
- moderate levels of market volatility over the long term;
- level of listings, trading, and clearing consistent with historical activity;
- economic growth consistent with historical activity;
- no significant changes in regulations;
- continued disciplined expense management across our business;
- continued re-prioritization of investment towards enterprise solutions and new capabilities;
- free cash flow generation consistent with historical run rate; and

- a limited impact from inflation, rising interest rates and supply chain constraints on our plans to grow our business over the long term including on the ability of our listed issuers to raise capital.

While we anticipate that subsequent events and developments may cause TMX Group's views to change, TMX Group has no intention to update this forward-looking information, except as required by applicable securities law. This forward-looking information should not be relied upon as representing TMX Group's views as of any date subsequent to the date of this MD&A. TMX Group has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect TMX Group. A description of the above-mentioned items is contained in the section "*Enterprise Risk Management*" of our 2025 Annual MD&A which is incorporated by reference into this MD&A.

Financial Statements

TMX GROUP LIMITED

Condensed Consolidated Interim Balance Sheets

(In millions of Canadian dollars)

(Unaudited)	*Note*	**June 30, 2026**	December 31, 2025
Assets			
Current Assets:			
Cash and cash equivalents		**$ 374.8**	$ 348.3
Marketable securities		**142.5**	164.6
Trade and other receivables		**372.9**	313.2
Participants' tax withholdings		**264.5**	244.7
Balances of Participants and Clearing Members		**42,509.4**	41,978.5
Other current assets		**73.1**	73.6
Total Current Assets		**43,737.2**	43,122.9
Non-Current Assets:			
Goodwill and intangible assets		**7,352.8**	7,320.4
Right-of-use assets		**84.6**	89.7
Deferred income tax assets		**45.9**	35.9
Equity-accounted investments		**1.4**	1.7
Other non-current assets		**166.5**	150.6
Total Non-Current Assets		**7,651.2**	7,598.3
Total Assets		**$ 51,388.4**	$ 50,721.2
Liabilities and Equity			
Current Liabilities:			
Trade and other payables		**$ 232.6**	$ 301.4
Participants' tax withholdings		**264.5**	244.7
Balances of Participants and Clearing Members		**42,509.4**	41,978.5
Debt	*6*	**399.7**	509.3
Credit and liquidity facilities drawn	*6*	**18.6**	2.8
Other current liabilities		**145.8**	84.0
Total Current Liabilities		**43,570.6**	43,120.7
Non-Current Liabilities:			
Debt	*6*	**1,545.6**	1,545.1
Lease liabilities		**95.3**	100.5
Deferred income tax liabilities		**908.4**	884.8
Other non-current liabilities		**121.3**	98.0
Total Non-Current Liabilities		**2,670.6**	2,628.4
Total Liabilities		**46,241.2**	45,749.1
Equity:			
Share capital		**2,658.2**	2,805.2
Contributed surplus		**14.5**	11.8
Retained earnings		**2,057.0**	1,814.7
Accumulated other comprehensive income		**195.6**	126.1
Total Equity attributable to equity holders of the Company		**4,925.3**	4,757.8
Non-controlling interests		**221.9**	214.3
Total Equity		**5,147.2**	4,972.1
Total Liabilities and Equity		**$ 51,388.4**	$ 50,721.2

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Condensed Consolidated Interim Income Statements

(In millions of Canadian dollars, except per share amounts)		For the three months ended June 30		For the six months ended June 30	
(Unaudited)	*Note*	**2026**	2025	**2026**	2025
Revenue	*2*	**$ 487.5**	$ 421.7	**$ 975.7**	$ 840.8
REPO and collateral interest:					
Interest income		**269.4**	348.8	**522.2**	652.1
Interest expense		**(269.4)**	(348.8)	**(522.2)**	(652.1)
Net REPO and collateral interest		**—**	—	**—**	—
Total revenue		**487.5**	421.7	**975.7**	840.8
Compensation and benefits		**122.3**	116.8	**239.1**	236.6
Information and trading systems		**34.7**	32.6	**67.6**	62.9
Selling, general and administration		**54.6**	35.6	**105.7**	79.4
Depreciation and amortization		**48.8**	44.6	**97.6**	88.4
Total operating expenses		**260.4**	229.6	**510.0**	467.3
Income from operations		**227.1**	192.1	**465.7**	373.5
Share of loss from equity-accounted investments		**(0.1)**	(0.2)	**(0.3)**	(0.8)
Other income	*10*	**—**	—	**83.8**	—
Net finance costs	*4*	**(11.5)**	(63.8)	**(15.7)**	(82.0)
Income before income tax expense		**215.5**	128.1	**533.5**	290.7
Income tax expense		**57.6**	37.7	**134.6**	75.5
Net income		**$ 157.9**	$ 90.4	**$ 398.9**	$ 215.2
Net income attributable to:					
Equity holders of the Company		**$ 142.6**	$ 74.1	**$ 367.2**	$ 180.0
Non-controlling interests		**15.3**	16.3	**31.7**	35.2
		$ 157.9	$ 90.4	**$ 398.9**	$ 215.2
Earnings per share (attributable to equity holders of the Company):					
Basic	*5*	**$ 0.52**	$ 0.27	**$ 1.33**	$ 0.65
Diluted	*5*	**$ 0.51**	$ 0.26	**$ 1.32**	$ 0.64

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Comprehensive Income

(In millions of Canadian dollars)	For the three months ended June 30		For the six months ended June 30	
(Unaudited)	**2026**	2025	**2026**	2025
Net income	**$ 157.9**	$ 90.4	**$ 398.9**	$ 215.2
Other comprehensive income (loss):				
Items that will not be reclassified to the consolidated income statements:				
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of $0.9 and $2.8 for the three and six months ended June 30, 2026, respectively (June 30, 2025 – $0.6 and $2.0, respectively)	**2.8**	1.7	**8.0**	5.5
(Loss) gain on equity investment in CanDeal, at fair value through other comprehensive income ("FVTOCI"), net of tax benefit of $0.2 and tax expense of $0.6 for the three and six months ended June 30, 2026, respectively (June 30, 2025 – tax benefit of $0.1 and less than $0.1, respectively)	**(1.2)**	(0.7)	**4.2**	(0.1)
Total items that will not be reclassified to the consolidated income statements	**1.6**	1.0	**12.2**	5.4
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized gain (loss) on translating financial statements of foreign operations	**55.5**	(65.9)	**73.6**	(33.5)
Fair value gain on cash flow hedges, net of taxes, reclassified to the consolidated income statements	**(0.3)**	(0.3)	**(0.6)**	(0.6)
Total items that may be reclassified subsequently to the consolidated income statements	**55.2**	(66.2)	**73.0**	(34.1)
Total comprehensive income	**$ 214.7**	$ 25.2	**$ 484.1**	$ 186.5
Total comprehensive income attributable to:				
Equity holders of the Company	**$ 195.4**	$ 21.9	**$ 444.7**	$ 164.4
Non-controlling interests	**19.3**	3.3	**39.4**	22.1
	$ 214.7	$ 25.2	**$ 484.1**	$ 186.5

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

For the six months ended June 30, 2026

	Note	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total attributable to: Equity holders	Non-controlling interests	Total equity
Balance at January 1, 2026		$ 2,805.2	$ 11.8	$ 126.1	$ 1,814.7	$4,757.8	$ 214.3	$ 4,972.1
Net income		—	—	—	367.2	367.2	31.7	398.9
Other comprehensive income (loss):								
Unrealized gain on translating financial statements of foreign operations		—	—	65.9	—	65.9	7.7	73.6
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		—	—	—	8.0	8.0	—	8.0
Gain on equity investment in CanDeal, at FVTOCI		—	—	4.2	—	4.2	—	4.2
Fair value gain on cash flow hedges reclassified to the income statement		—	—	(0.6)	—	(0.6)	—	(0.6)
Total comprehensive income		—	—	69.5	375.2	444.7	39.4	484.1
Dividends to equity holders	8	—	—	—	(132.9)	(132.9)	—	(132.9)
Dividends to non-controlling interests		—	—	—	—	—	(31.8)	(31.8)
Proceeds from exercised share options		6.2	—	—	—	6.2	—	6.2
Cost of exercised share options		0.7	(0.7)	—	—	—	—	—
Cost of equity-settled long term incentive plans		—	3.4	—	—	3.4	—	3.4
Shares repurchased under normal course issuer bid (inclusive of tax of $2.7)	8	(153.9)	—	—	—	(153.9)	—	(153.9)
Balance at June 30, 2026		$ 2,658.2	$ 14.5	$ 195.6	$2,057.0	$4,925.3	$ 221.9	$ 5,147.2

(^) Actuarial gain on defined benefit pension and other post-retirement benefit plans are recognized in other comprehensive income and then immediately transferred to retained earnings.

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity

(In millions of Canadian dollars)

(Unaudited)

For the six months ended June 30, 2025

	Note	Share capital	Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings	Equity holders	Non-controlling interests	Total equity
						Total attributable to:		
Balance at January 1, 2025		$ 2,795.7	$ 10.7	$ 148.2	$ 1,622.8	$ 4,577.4	$ 244.7	$ 4,822.1
Net income		—	—	—	180.0	180.0	35.2	215.2
Other comprehensive income (loss):								
Unrealized loss on translating financial statements of foreign operations		—	—	(20.4)	—	(20.4)	(13.1)	(33.5)
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes ^		—	—	—	5.5	5.5	—	5.5
Loss on equity investment in CanDeal, at FVTOCI		—	—	(0.1)	—	(0.1)	—	(0.1)
Fair value gain on cash flow hedges reclassified to the income statement		—	—	(0.6)	—	(0.6)	—	(0.6)
Total comprehensive income		—	—	(21.1)	185.5	164.4	22.1	186.5
Dividends to equity holders	*8*	—	—	—	(111.2)	(111.2)	—	(111.2)
Dividend to non-controlling interests		—	—	—	—	—	(52.7)	(52.7)
Proceeds from exercised share options		6.1	—	—	—	6.1	—	6.1
Cost of exercised share options		0.7	(0.7)	—	—	—	—	—
Cost of share option plan		—	1.0	—	—	1.0	—	1.0
Balance at June 30, 2025		$ 2,802.5	$ 11.0	$ 127.1	$ 1,697.1	$ 4,637.7	$ 214.1	$ 4,851.8

(^) Actuarial gain on defined benefit pension and other post-retirement benefit plans are recognized in other comprehensive income and then immediately transferred to retained earnings.

See accompanying notes which form an integral part of these condensed consolidated interim financial statements.

TMX GROUP LIMITED

Condensed Consolidated Interim Statements of Cash Flows

(In millions of Canadian dollars) *(Unaudited)*	*Note*	For the three months ended June 30 **2026**	2025	For the six months ended June 30 **2026**	2025
Cash flows from (used in) operating activities:					
Income before income taxes		**$ 215.5**	$ 128.1	**$ 533.5**	$ 290.7
Adjustments to determine net cash flows:					
Depreciation and amortization		**48.8**	44.6	**97.6**	88.4
Net finance costs		**11.5**	63.8	**15.7**	82.0
Other income	*10*	**—**	—	**(83.8)**	—
Share of loss from equity accounted investments		**0.1**	0.2	**0.3**	0.8
Cost of equity-settled long term incentive plans		**3.0**	0.5	**3.4**	1.0
Changes in:					
Trade and other receivables, and prepaid expenses		**17.4**	43.2	**(63.5)**	1.8
Trade and other payables		**42.1**	41.0	**(65.4)**	(37.3)
Deferred revenue		**(25.1)**	(25.7)	**49.9**	41.7
Other assets and liabilities		**21.9**	7.5	**17.8**	21.4
Net movement in participants' tax withholdings		**(12.2)**	6.2	**(3.9)**	15.0
Income taxes paid		**(51.7)**	(46.7)	**(119.5)**	(121.0)
		271.3	262.7	**382.1**	384.5
Cash flows from (used in) financing activities:					
Interest paid		**(13.8)**	(13.2)	**(45.5)**	(45.4)
Repayment of lease liabilities		**(2.9)**	(2.3)	**(5.2)**	(4.8)
Proceeds from exercised options		**5.7**	1.0	**6.2**	6.1
Dividends paid to equity holders	*8*	**(66.1)**	(55.6)	**(132.9)**	(111.2)
Shares repurchased under normal course issuer bid	*8*	**(93.7)**	—	**(151.2)**	—
Dividends paid to non-controlling interests		**—**	—	**(31.8)**	(52.7)
Repayment of debenture	*6*	**(300.0)**	—	**(300.0)**	—
Proceeds from issuance of term credit facility		**300.0**	—	**300.0**	—
Net movement of Commercial Paper	*6*	**(99.8)**	(50.3)	**(109.8)**	(75.3)
Credit and liquidity facilities drawn, net	*6*	**8.5**	2.4	**15.8**	3.4
		(262.1)	(118.0)	**(454.4)**	(279.9)
Cash flows from (used in) investing activities:					
Interest received		**3.3**	2.8	**6.7**	6.4
Additions to premises and equipment and intangible assets		**(12.3)**	(21.5)	**(28.7)**	(46.5)
Acquisition of subsidiaries, net of cash acquired		**—**	(8.7)	**—**	(8.7)
Acquisition of equity-accounted investments		**—**	—	**—**	(1.0)
Proceeds from settlement	*10*	**—**	—	**91.1**	—
Investment in CanDeal		**—**	—	**(0.8)**	(1.7)
Net movement in marketable securities		**0.7**	(29.7)	**22.1**	(40.5)
		(8.3)	(57.1)	**90.4**	(92.0)
Increase in cash and cash equivalents, including restricted cash		**0.9**	87.6	**18.1**	12.6
Cash and cash equivalents, and restricted cash, beginning of the period		**379.6**	250.9	**361.0**	325.0
Unrealized foreign exchange gain (loss) on cash and cash equivalents held in foreign currencies		**3.1**	(6.7)	**4.5**	(5.8)
Cash and cash equivalents, including restricted cash*, end of the period		**$ 383.6**	$ 331.8	**$ 383.6**	$ 331.8

*Includes restricted cash of $8.8 as at June 30, 2026 (June 30, 2025 - $15.0), in tax withheld by CDS Clearing on entitlement payments made on behalf of CDS Clearing Participants. Restricted cash is included within participants’ tax withholdings asset on the consolidated balance sheets.

See accompanying notes, which form an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

(In millions of Canadian dollars, except per share amounts)
(Unaudited)

GENERAL INFORMATION

TMX Group Limited is a company domiciled in Canada and incorporated under the Business Corporations Act (Ontario). The registered office is located at 100 Adelaide Street West, Toronto, Ontario, Canada.

TMX Group Limited controls, directly or indirectly, a number of entities which operate exchanges, markets, and clearing houses primarily for capital markets in Canada, and provides select services globally.

These condensed interim consolidated financial statements comprise the accounts of TMX Group Limited and its subsidiaries (collectively referred to as the "Company"), and the Company's interests in equity accounted investees.

NOTE 1 – BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

The interim financial statements have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board ("IASB"). The interim financial statements are in compliance with IAS 34, Interim Financial Reporting.

The interim financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements. Accordingly, the interim financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2025.

The following amendments were effective for the Company from January 1, 2026:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash flows

There was no material impact on the interim financial statements as a result of their adoption.

The interim financial statements were approved by the Company's Board of Directors on July 30, 2026.

USE OF ESTIMATES AND JUDGEMENTS

The preparation of the interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. The judgements, estimates and associated assumptions are based on historical experience and other factors that management considers to be relevant. The areas of significant judgement and estimation were identified in the Company’s audited annual consolidated financial statements for the year ended December 31, 2025. Actual results could differ from these estimates and assumptions made.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

NOTE 2 – REVENUE

The Company's primary contracts from customers are disaggregated by major products and service lines below, and categorized by operating segments as identified and disclosed in note 3.

	For the three months ended June 30		For the six months ended June 30	
Global Insights	**2026**	2025	**2026**	2025
TMX Trayport	**$ 74.1**	$ 71.3	**$ 146.8**	$ 137.7
TMX Datalinx	**73.5**	60.2	**146.2**	121.3
TMX VettaFi	**52.2**	37.4	**102.5**	83.3
	199.8	168.9	**395.5**	342.3
Capital Formation				
Initial listing fees	**3.8**	2.2	**6.5**	4.2
Additional listing fees	**25.0**	23.5	**53.0**	40.1
Sustaining fees	**22.7**	20.5	**45.2**	40.7
TMX Corporate Solutions	**36.4**	31.7	**68.7**	59.6
	87.9	77.9	**173.4**	144.6
Derivatives Trading & Clearing				
Derivatives Trading & Clearing (excluding BOX)	**73.1**	59.4	**150.0**	119.4
BOX	**47.5**	45.4	**94.6**	94.5
	120.6	104.8	**244.6**	213.9
Equities and Fixed Income Trading & Clearing				
Equities and fixed income trading	**44.3**	38.1	**93.6**	75.0
Equities and fixed income clearing, settlement, depository and other services (CDS)	**34.8**	32.0	**68.5**	65.0
	79.1	70.1	**162.1**	140.0
Other	**0.1**	$ —	**0.1**	—
Total Revenue	**$ 487.5**	$ 421.7	**$ 975.7**	$ 840.8

NOTE 3 – SEGMENT INFORMATION

The Company has four reportable segments:

- **Global Insights:** We deliver equities and derivatives data, index data, integrated data sets to fuel high-value proprietary and third party analytics which help clients make better trading and investment decisions. We provide differentiated index capabilities supported by digital distribution, behavioral analytics and in person events, helping asset managers across the globe build and grow their product suites. We also provide solutions to European and global wholesale energy markets for price discovery, trade execution, post-trade transparency and straight through processing. The Company's operations included in the Global Insights segment are TMX Datalinx, including Co-Location and Verity, which offers buy-side investment research management system, data and analytics, TMX Trayport, and TMX VettaFi, including iNDEX Research and ETF Stream.

- **Capital Formation:** Our exchanges are integral to the efficient operation of the capital markets. We continually support the capital markets community by providing companies of all types and at all stages of development with access to equity capital, while also providing market oversight to ensure market integrity. The Company's operations included in the Capital Formation segment are Toronto Stock Exchange, a national stock exchange serving the senior equities market; TSX Venture Exchange, a national stock exchange serving the public venture equity market, TSX Trust, a provider of corporate trust, registrar, transfer agency and foreign exchange services, and Newsfile, a news dissemination and regulatory filing provider.
- **Derivatives Trading & Clearing:** We accelerate new product creation and leverage our unique market position to meet the increasing global demand for derivatives products both in Canada and globally. The Company's operations included in the Derivatives Trading and Clearing segment are Montréal Exchange, a national derivatives exchange; CDCC, a clearinghouse for options and futures contracts and certain over-the-counter products and fixed income repurchase agreements; and BOX, a U.S. equity options market.
- **Equities and Fixed Income Trading & Clearing:** We operate fair and transparent markets, with innovative, efficient, and reliable platforms for equities and fixed income trading and clearing. The Company's operations included in the Equities and Fixed Income Trading & Clearing segment are the trading operations of Toronto Stock Exchange, TSX Venture Exchange, Alpha Exchange, as well as AlphaX U.S., a broker-dealer operating a U.S. equity Alternate Trading Systems (ATS); CDS Clearing, an automated facility for the clearing and settlement of equities and fixed income transactions and custody of securities in Canada; and Shorcan Brokers Limited, a fixed income inter-dealer broker.

The Company has certain revenue and corporate costs not allocated to the operating segments. Costs and expenses related to the amortization of purchased intangibles, along with certain consolidation and elimination adjustments, are presented in the other segment.

Information related to each reportable segment is as follows:

For the three months ended						June 30, 2026
	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	**199.8**	**87.9**	**120.6**	**79.1**	**0.1**	**487.5**
Inter-segment revenue	**0.1**	**0.1**	**—**	**0.7**	**(0.9)**	**—**
Total revenue	**199.9**	**88.0**	**120.6**	**79.8**	**(0.8)**	**487.5**
Income (loss) from operations	**125.9**	**44.0**	**74.7**	**38.2**	**(55.7)**	**227.1**
Selected items:						
Depreciation and amortization	**3.5**	**0.2**	**1.9**	**2.9**	**40.3**	**48.8**

For the three months ended						June 30, 2025
	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	$ 168.9	$ 77.9	$ 104.8	$ 70.1	$ —	$ 421.7
Inter-segment revenue	—	0.1	—	0.8	(0.9)	—
Total revenue	$ 168.9	$ 78.0	$ 104.8	$ 70.9	$ (0.9)	$ 421.7
Income (loss) from operations	$ 108.4	$ 31.3	$ 67.8	$ 28.2	$ (43.6)	$ 192.1
Selected items:						
Depreciation and amortization	$ 3.3	$ 0.2	$ 1.6	$ 2.1	$ 37.4	$ 44.6

For the six months ended						**June 30, 2026**
	Global Insights	**Capital Formation**	**Derivatives Trading & Clearing**	**Equities and Fixed Income Trading & Clearing**	**Other**	**Total**
Revenue (external)	**$ 395.5**	**$ 173.4**	**$ 244.6**	**$ 162.1**	**$ 0.1**	**$ 975.7**
Inter-segment revenue	**0.2**	**0.2**	**—**	**1.3**	**(1.7)**	**—**
Total revenue	**$ 395.7**	**$ 173.6**	**$ 244.6**	**$ 163.4**	**$ (1.6)**	**$ 975.7**
Income (loss) from operations	**$ 239.7**	**$ 83.5**	**$ 160.5**	**$ 74.4**	**$ (92.4)**	**$ 465.7**
Selected items:						
Depreciation and amortization	**$ 7.0**	**$ 0.5**	**$ 3.8**	**$ 5.8**	**$ 80.5**	**$ 97.6**

For the six months ended						June 30, 2025
	Global Insights	Capital Formation	Derivatives Trading & Clearing	Equities and Fixed Income Trading & Clearing	Other	Total
Revenue (external)	$ 342.3	$ 144.6	$ 213.9	$ 140.0	$ —	$ 840.8
Inter-segment revenue	0.2	0.2	—	1.3	(1.7)	—
Total revenue	$ 342.5	$ 144.8	$ 213.9	$ 141.3	$ (1.7)	$ 840.8
Income (loss) from operations	$ 211.4	$ 51.9	$ 141.2	$ 57.5	$ (88.5)	$ 373.5
Selected items:						
Depreciation and amortization	$ 6.5	$ 0.3	$ 3.3	$ 2.5	$ 75.8	$ 88.4

NOTE 4 – FINANCE INCOME AND FINANCE COSTS

Finance income and finance costs include income on funds invested, interest expense on borrowings and lease liabilities, changes in the fair value of marketable securities, changes in the fair value of contingent considerations classified as financial liabilities, and foreign exchange gains or losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies.

Net finance costs for the period are as follows:

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	**2026**	2025
Finance income (costs)				
Interest income on funds invested	**$ 3.4**	$ 3.3	**$ 6.9**	$ 7.5
Interest expense on borrowings, including amortization of financing fees	**(21.2)**	(21.8)	**(43.0)**	(44.2)
Interest expense on lease liabilities	**(1.1)**	(1.0)	**(2.2)**	(1.9)
Net fair value (loss) gain on contingent considerations	**(10.9)**	1.6	**(6.8)**	2.6
Net foreign exchange gain (loss)	**18.2**	(46.1)	**29.4**	(46.0)
Other	**0.1**	0.2	**—**	—
Net finance costs	**$ (11.5)**	$ (63.8)	**$ (15.7)**	$ (82.0)

NOTE 5 – EARNINGS PER SHARE

Basic earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding. Diluted earnings per share is determined by dividing the net income attributable to the equity holders of the Company by the weighted average number of common shares outstanding, adjusted for the effects of all potential dilutive common shares arising from equity-settled long term incentive plan awards granted to employees.

Basic and diluted earnings per share for the period are as follows:

For the three months ended	**June 30, 2026**	June 30, 2025
Net income attributable to the equity holders of the Company	**$ 142.6**	$ 74.1
Weighted average number of common shares outstanding – basic	**275,834,486**	278,072,237
Effect of dilutive equity-settled long term incentive plans	**1,294,747**	1,583,843
Weighted average number of common shares outstanding – diluted	**277,129,233**	279,656,080
Basic earnings per share	**$ 0.52**	$ 0.27
Diluted earnings per share	**$ 0.51**	$ 0.26

For the six months ended	**June 30, 2026**	June 30, 2025
Net income attributable to the equity holders of the Company	**$ 367.2**	$ 180.0
Weighted average number of common shares outstanding – basic	**276,876,884**	278,003,482
Effect of dilutive equity-settled long term incentive plans	**1,307,572**	1,545,838
Weighted average number of common shares outstanding – diluted	**278,184,456**	279,549,320
Basic earnings per share	**$ 1.33**	$ 0.65
Diluted earnings per share	**$ 1.32**	$ 0.64

NOTE 6 – DEBT, CREDIT AND LIQUIDITY FACILITIES

(A) DEBT

The Company has the following debt outstanding at:

	Interest rate	Maturity date(s)	Principal/ Authorized amount	June 30, 2026 Carrying amount	December 31, 2025 Carrying amount
Series E Debentures	3.779 %	June 5, 2028	200.0	**$ 199.8**	$ 199.7
Series F Debentures	2.016 %	February 12, 2031	250.0	**249.4**	249.3
Series G Debentures	4.678 %	August 16, 2029	350.0	**349.1**	349.0
Series H Debentures	4.836 %	February 18, 2032	300.0	**299.0**	298.9
Series I Debentures	4.970 %	February 16, 2034	450.0	**448.3**	448.2
Series J Debentures	4.747 %	May 26, 2026	300.0	**—**	299.8
Debentures				**1,545.6**	1,844.9
Commercial Paper	2.29%	August 11 – 12, 2026	700.0	**99.7**	209.5
Commercial Paper				**99.7**	209.5
TMX Group Limited revolving credit facility	*	February 6, 2031	700.0	**—**	—
Revolving credit facility				**—**	**—**
TMX Group Limited term credit facility	1-month Term CORRA + 120 bps	May 14, 2027	**	**300.0**	—
Total debt				**1,945.3**	2,054.4
Less: current portion of debt				**(399.7)**	(509.3)
Non-current debt				**$ 1,545.6**	$ 1,545.1

** Interest rate based on benchmark rate applicable when the credit facility is drawn*

*** In addition to the $300.0 term credit facility drawn, the Company is able to access up to US$490.0*

(i) Debentures

The company recognized interest expense on its debentures as follows:

	For the three months ended June 30		For the six months ended June 30	
	2026	2025	**2026**	2025
Series E Debentures	**$ 1.9**	$ 1.9	**$ 3.8**	$ 3.8
Series F Debentures	**1.3**	1.3	**2.6**	2.6
Series G Debentures	**4.1**	4.1	**8.3**	8.3
Series H Debentures	**3.7**	3.6	**7.3**	7.3
Series I Debentures	**5.6**	5.7	**11.3**	11.3
Series J Debentures	**2.3**	3.8	**5.9**	7.4

The Series J Debentures matured on May 26, 2026. The outstanding principal amount of $300.0 and the accrued interest of $7.1 were repaid in full on the maturity date.

As of June 30, 2026, the debentures have a rating of AA (low) with Stable trend from Morningstar DBRS ("DBRS").

(ii) Commercial paper

On March 19, 2026, the Company increased the size of the Commercial Paper program from $500.0 to $700.0 in Canadian dollars or United States (US) dollars equivalent. During the three and six months ended June 30, 2026, the Company issued Commercial Paper with a cumulative nominal amount of $300.0 and $650.0 at interest rates ranging from 2.26% to 2.38% (three and six months ended June 30, 2025 – $350.0 and $1,155.0, respectively at interest rates ranging from 2.68% to 3.20%). During the same period, the Company repaid Commercial Paper with a cumulative nominal amount of $400.0 and $760.0 at interest rates ranging from 2.26% to 2.38% (three and six months ended June 30, 2025 – $400.0 and $1,230.0, respectively at interest rates ranging from 2.68% to 3.58%).

As of June 30, 2026, the Commercial Paper have a rating of R-1 (middle) with Stable trend from DBRS.

(iii) TMX Group Limited revolving credit facility

The facility continues to provide 100% backstop to the commercial paper program and can also be used for general corporate purposes. The amount available to be drawn under the TMX Group Limited revolving credit facility is limited to $700.0 (increased from $500.0 on February 6, 2026) less the amount of outstanding Commercial Paper (June 30, 2026 – $99.7). The facility matures on February 6, 2031.

(iv) TMX Group Limited term credit facility

On May 14, 2026, TMX Group Limited entered into a credit agreement with lenders in Canada and obtained a term facility of $300.0, and the option to increase it by an additional US$490.0, maturing May 14, 2027. As of June 30, 2026, the amount drawn under the facility was $300.0 million, to support the repayment of the Series J debentures. The facility is unsecured and ranks pari passu in right of payment with all other senior unsecured unsubordinated debt. During the three and six months ended, June 30, 2026, the Company recognized interest expense of $1.0 on its term credit facility (2025 - nil).

(B) OTHER CREDIT AND LIQUIDITY FACILITIES

The Company has the following credit and liquidity facilities outstanding, including those amended or drawn during the period:

	Interest rate†	Maturity date	Authorized	June 30, 2026 Carrying amount	December 31, 2025 Carrying amount
CDS Clearing master call loan	–	n/a	$ 100.0	$ —	$ —
CDS Clearing unsecured overdraft	–	n/a	5.0	—	—
CDS Clearing secured standby liquidity	–	March 16, 2027	US$1,500.0	—	—
CDS Clearing secured standby liquidity	–	March 16, 2027	2,000.0	—	—
CDCC daylight liquidity facilities	–	n/a	1,215.0	—	—
CDCC syndicated REPO facility	–	February 19, 2027	33,312.0	—	—
CDCC syndicated revolving standby	–	February 19, 2027	100.0	—	—
CDCC master call loan	–	n/a	60.0	18.6	2.8
CDCC foreign currency liquidity facility	–	n/a	100.0	—	—
Shorcan overdraft facility	–	n/a	50.0	—	—
Total credit and liquidity facilities drawn				$ 18.6	$ 2.8

† The interest rate charged on borrowings under the credit and liquidity facilities vary as the actual rate will be based on the prevailing market rates at the time of draw.

(i) CDS Clearing facilities

On April 10, 2025, CDS Clearing established a $100.0 million uncommitted master call loan facility to provide overnight liquidity in Canadian dollars or United States (US) dollars equivalent to support settlement in certain circumstances. Advances under the facility are secured by collateral in the form of securities that have been received by CDS Clearing.

CDS Clearing maintains a secured standby liquidity facility of US$1,500.0, or Canadian dollar equivalent, that can be drawn in either United States ("US") or Canadian currency. On March 17, 2026, CDS Clearing extended the maturity date to March 16, 2027.

CDS Clearing also has a secured standby liquidity facility of $2,000.0, or US equivalent, that can be drawn in either Canadian or US currency. On March 17, 2026, CDS Clearing extended the maturity date to March 16, 2027.

In addition, CDS Clearing maintains an agreement that would allow the Bank of New York Mellon to provide last-resort liquidity in the event that CDS Clearing is unable to cover the collateral payment obligation to the participants with the standby liquidity facility and cash on hand. This loan facility would provide liquidity in exchange for securities that have been pledged to CDS Clearing via the Tri-party Reverse Repo program.

(ii) CDCC syndicated revolving standby liquidity and syndicated REPO facilities

CDCC maintains a $33,312.0 REPO uncommitted facility that is in place to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. On February 20, 2026, CDCC extended this facility to February 19, 2027.

CDCC also maintains a $100.0 syndicated revolving standby liquidity facility to provide end of day liquidity in the event that CDCC is unable to clear the daylight liquidity facilities to zero. Advances under the facility are secured by collateral in the form of securities that have been received by, or pledged to, CDCC. On February 20, 2026, CDCC extended this facility to February 19, 2027.

As at June 30, 2026, CDCC had drawn $18.6 to facilitate a failed REPO settlement. The amount is fully offset by liquid securities included in cash and cash equivalents and was fully repaid subsequent to the reporting date.

(C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's consolidated statement of cash flows as arising from financing activities.

	Debentures	Term credit facility	Commercial paper	CDCC master call loan	Lease liabilities	Total
Balance at December 31, 2025	$ 1,844.9	$ —	$ 209.5	$ 2.8	$ 111.6	$ 2,168.8
Financing cash flows	(300.0)	300.0	(109.8)	15.8	(7.4)	(101.4)
Other (non-cash)	0.7	—	—	—	3.4	4.1
Balance at June 30, 2026	**$ 1,545.6**	**300.0**	**99.7**	**18.6**	**$ 107.6**	**$ 2,071.5**

NOTE 7 – FINANCIAL INSTRUMENTS

The classification of the Company's financial instruments, along with their carrying amounts and fair values are as follows:

	June 30, 2026		December 31, 2025	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Assets at fair value through profit or loss				
Marketable securities	**$ 142.5**	**$ 142.5**	$ 164.6	$ 164.6
Total return swaps	**—**	**—**	0.5	0.5
	142.5	**142.5**	165.1	165.1
Assets at fair value through other comprehensive income				
Investment in CanDeal	**24.9**	**24.9**	19.3	19.3
	24.9	**24.9**	19.3	19.3
Assets at amortized cost				
Cash and cash equivalents	**374.8**	**374.8**	348.3	348.3
Restricted cash and cash equivalents	**264.5**	**264.5**	244.7	244.7
Trade and other receivables	**372.9**	**372.9**	313.2	313.2
Clearing Members cash collateral	**11,144.2**	**11,144.2**	9,475.7	9,475.7
Balances of Clearing Members	**24,746.1**	**24,746.1**	27,665.1	27,665.1
Balances of Participants	**6,619.1**	**6,619.1**	4,837.7	4,837.7
Other investments measured at amortized cost	**—**	**—**	4.1	4.1
	43,521.6	**43,521.6**	42,888.8	42,888.8
Liabilities at fair value through profit or loss				
Total return swaps	**(5.7)**	**(5.7)**	—	—
Deferred and contingent considerations	**(47.2)**	**(47.2)**	(35.5)	(35.5)
	(52.9)	**(52.9)**	(35.5)	(35.5)
Liabilities at amortized cost				
Other trade and other payables	**(155.7)**	**(155.7)**	(156.4)	(156.4)
Accrued interest payable	**(22.5)**	**(22.5)**	(23.7)	(23.7)
Participants' tax withholdings	**(264.5)**	**(264.5)**	(244.7)	(244.7)
Clearing Members cash collateral	**(11,144.2)**	**(11,144.2)**	(9,475.7)	(9,475.7)
Balances of Clearing Members	**(24,746.1)**	**(24,746.1)**	(27,665.1)	(27,665.1)
Balances of Participants	**(6,619.1)**	**(6,619.1)**	(4,837.7)	(4,837.7)
Credit and liquidity facilities drawn	**(18.6)**	**(18.6)**	(2.8)	(2.8)
Term credit facility	**(300.0)**	**(300.0)**	—	—
Commercial Paper	**(99.7)**	**(99.7)**	(209.5)	(209.5)
Debentures	**(1,545.6)**	**(1,596.2)**	(1,844.9)	(1,897.1)
	$ (44,916.0)	**$ (44,966.6)**	$ (44,460.5)	$ (44,512.7)

The fair values of the debentures were obtained using Level 2 observable market prices as inputs.

(B) FAIR VALUE MEASUREMENT

The categories within the fair value hierarchy of the Company's financial instruments carried at fair value are as follows:

As at				**June 30, 2026**
Asset/(Liability)	**Level 1**	**Level 2**	**Level 3**	**Total**
Marketable securities	**$ 96.5**	**$ 46.0**	**$ —**	**$ 142.5**
Total return swaps, net	**—**	**(5.7)**	**—**	**(5.7)**
Deferred and contingent considerations	**—**	**—**	**(47.2)**	**(47.2)**
Investment in CanDeal, at FVTOCI	**—**	**—**	**24.9**	**24.9**

As at				December 31, 2025
Asset/(Liability)	Level 1	Level 2	Level 3	Total
Marketable securities	$ 123.7	$ 40.9	$ —	$ 164.6
Total return swaps, net	—	0.5	—	0.5
Deferred and contingent considerations	—	—	(35.5)	(35.5)
Investment in CanDeal, at FVTOCI	—	—	19.3	19.3

There were no transfers during the periods between any of the levels.

NOTE 8 – SHARE CAPITAL AND DIVIDENDS

(A) SHARE REPURCHASES

On May 15, 2026, Toronto Stock Exchange ("TSX") approved an amendment to the Company's normal course issuer bid launched on February 27, 2026 ("NCIB 2026"). The amendment is intended to increase the maximum of the Company's issued and outstanding common shares that may be repurchased under the normal course issuer bid, from the original limit of 2,800,000 (1%) to up to 5,600,000 common shares, representing approximately 2% of the 278,232,220 common shares outstanding on February 20, 2026. The amendment took effect on May 21, 2026.

The purchases will be made at prevailing market prices at the time of acquisition and in accordance with the rules and policies of the TSX. Purchases under the NCIB 2026 commenced on February 27, 2026 and will terminate on February 26, 2027, or on such earlier date as the Company completes its purchases.

Common shares purchased under the NCIB 2026 in the period are as follows:

For the three months ended			**June 30, 2026**			June 30, 2025
	Number of shares repurchased	**Average price**	**Total paid**	Number of shares repurchased	Average price	Total paid
NCIB 2026*	**1,784,040**	**$ 52.53**	**$ 93.7**	—	$ —	$ —
Total	**1,784,040**		**$ 93.7**	—		$ —

For the six months ended			June 30, 2026			June 30, 2025
	Number of shares repurchased	Average price	Total paid	Number of shares repurchased	Average price	Total paid
NCIB 2026*	2,971,240	$ 50.88	$ 151.2	—	$ —	$ —
Total	2,971,240		$ 151.2	—		$ —

*The Company is subject to a 2% tax on the value of equity repurchased under the NCIB program, net of equity issued during the period. For the three and six months ended June 30, 2026, the Company recognized $1.6 and $2.7, respectively, directly within equity, representing the tax cost associated with its NCIB program.

(B) DIVIDENDS

Dividends recognized and paid to equity holders of the Company in the period are as follows:

For the six months ended		June 30, 2026		June 30, 2025
	Dividend per share	Total paid	Dividend per share	Total paid
Dividend paid in March	$ 0.24	$ 66.8	$ 0.20	$ 55.6
Dividend paid in June	0.24	66.1	0.20	55.6
Total dividends paid		$ 132.9		$ 111.2

On July 30, 2026, the Company's Board of Directors declared a dividend of 26 cents per share. This dividend will be paid on August 28, 2026 to shareholders of record on August 14, 2026 and is estimated to amount to $71.6.

NOTE 9 – SHARE-BASED PAYMENTS

Effective May 5, 2026, upon shareholder approval, the Company implemented a new omnibus equity incentive plan (the "Omnibus Plan"), which replaces the Company's existing restricted share unit (RSU), performance share unit (PSU) and share option plans (collectively, the predecessor plans). Deferred share units (DSUs) will continue to be granted to directors and executives under the existing DSU plans.

Under the Omnibus Plan, the Company has the discretion to settle RSUs and PSUs in cash, common shares issued from treasury, or a combination of both. No further grants will be made under the predecessor plans, though outstanding predecessor awards remain active and will settle under their original terms.

A total of 9,700,000 common shares are reserved for issuance under the Omnibus Plan and predecessor share option plan, of which 5,975,785 common shares remain available for grant as of June 30, 2026.

NOTE 10 – OTHER SIGNIFICANT EVENTS

During the reporting period, the Company received a cash payment of $91.1 as part of the settlement of a legal dispute. In conjunction with this settlement, the Company recognized a provision of $7.3 for unavoidable costs arising from the fulfillment of related contractual obligations. The resulting net legal settlement income of $83.8 has been recognized in the consolidated income statement within 'Other income'.

On June 11, 2026, the Company announced it had entered into an agreement to acquire RAFI Indices, LLC (RAFI Indices) for US$490.0 ($683.2) in cash consideration. The purchase of the business is subject to regulatory approvals and customary closing conditions, and is anticipated to close by the end of the third quarter of 2026.

On April 22, 2026, the Company announced it had entered into an agreement to acquire Middlebury Holdings Pty Limited (Cboe Australia) and Cboe Canada Holdings, ULC (Cboe Canada) for US$300.0 ($409.9) in cash consideration. The purchase of each business is subject to respective regulatory approvals and customary closing conditions in Australia and Canada.

NOTE 11 – SUBSEQUENT EVENTS

On July 30, 2026, the Company announced a definitive agreement to make an equity investment of approximately US$800.0 ($1,126.6) in Members Exchange (MEMX). Concurrent with this transaction, the BOX entities will be combined with MEMX, resulting in the Company holding an approximate 59% ownership interest in the combined business. The transaction is expected to close in the second half of 2027, subject to regulatory approval and customary closing conditions.

Investor Information

Investor Contact Information

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Le rapport est également disponible en français.

Dividend Information

The Board of Directors of TMX Group Limited declared a dividend of $0.26 on each common share outstanding, payable on August 28, 2026 to shareholders of record at the close of business on August 14, 2026. TMX Group hereby advises that this dividend is an “eligible dividend” for Canadian income tax purposes. Shareholders with questions regarding the tax treatment of dividends should consult with their own tax advisors or contact their local office of the Canada Revenue Agency and where applicable, the provincial taxation authorities.

NCIB

On May 15, 2026, TMX Group Toronto Stock Exchange (“TSX”) approved an amendment to its normal course issuer bid. The amendment is intended to increase the maximum of TMX Group’s issued and outstanding common shares that may be repurchased under the normal course issuer bid, by allowing the repurchase of up to 5,600,000 common shares, representing approximately 2% of the 278,232,220 common shares outstanding on February 20, 2026.

The normal course issuer bid, launched on February 27, 2026, originally allowed TMX Group to repurchase up to 2,800,000 common shares representing approximately 1% of its issued and outstanding common shares as at February 20, 2026. As at May 7, 2026, TMX Group had repurchased 2,795,000 common shares at an average price of $50.95 under the current normal course issuer bid, representing 1.0% of the issued and outstanding common shares as at February 20, 2026.

The amendment took effect on May 20, 2026. The normal course issuer bid will terminate on February 26, 2027, or such earlier date as TMX Group completes its purchases. No other terms of the current normal course issuer bid have been amended.

TMX Group will make purchases in accordance with TSX requirements and the price TMX Group will pay for any such common shares will be the market price of such shares at the time of acquisition. All purchases will be effected through the facilities of TSX. All repurchased shares will be cancelled.

TMX Group has a pre-defined plan with its designated broker to allow for the repurchase of common shares at times when TMX Group ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. The actual number of common shares to be repurchased, the timing of such repurchases and the price at which the common shares will be repurchased will depend on future market conditions.

The maximum number of common shares that can be purchased on the same trading day on TSX is 155,315 shares (25% of the average daily trading volume during the six full calendar months ended preceding the launch of the normal course issuer bid, being 621,261 common shares), other than block purchase exceptions.

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Forward-looking Information

This report contains forward-looking statements, which are not historical facts but are based on certain assumptions and reflect TMX Group's current expectations. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. We have no intention to update this forward-looking information, except as required by applicable securities law.

This forward-looking information should not be relied upon as representing our views as of any date subsequent to the date of this report. Please see "Caution regarding Forward-Looking Information" in the Q2 2026 Management's Discussion and Analysis for some of the risk factors that could cause actual events or results to differ materially from current expectations.

For more information

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