



NEWS RELEASE

TMX Group Limited Reports Results for First Quarter of 2025

2025-05-05

- Revenue of \$419.1 million, up 21% from \$345.9 million in Q1/24
- Diluted earnings per share of \$0.38, down 24% from \$0.50 in Q1/24, which included a \$0.21 gain per share related to the acquisition of control of VettaFi in Q1/24
- Adjusted diluted earnings per share^[1] of \$0.48, up 26% from \$0.38 in Q1/24

Toronto, Ontario--(Newsfile Corp. - May 5, 2025) - TMX Group Limited (TSX: X) ("TMX Group") announced results for the first quarter ended March 31, 2025.

Commenting on the first quarter of 2025, John McKenzie, Chief Executive Officer of TMX Group, said:

"We are pleased to report another excellent quarter for TMX, with strong year-over-year growth in revenue and adjusted earnings per share, reflecting the power of our balanced business model and the value of a consistent, long-term growth strategy. While many of our clients and stakeholders face significant near-term challenges, including economic uncertainty and market turbulence, TMX's primary focus and responsibility is to serve our markets with excellence here in Canada, and around the world. The first quarter marked important progress in key enterprise initiatives, including the successful implementation of major upgrades to CDS's foundational clearing

technology, designed to boost Canada's ability to compete for global investment flows. As we move forward, TMX is committed to building our ecosystem ever stronger and to positioning our company for enduring success."

Commenting on the company's performance in the first quarter of 2025, David Arnold, Chief Financial Officer of TMX Group, said:

"TMX results for the quarter featured record revenue on both a reported and organic basis, and a 26% year-over-year increase in adjusted earnings per share. A strong start to the year was driven by outstanding performances from across our diverse enterprise, including traditional markets and recent expansion initiatives, with significant growth in revenue from both transactional and recurring sources. Importantly, we also continued to make significant progress on our deleveraging plan, which led to Morningstar DBRS reestablishing our credit ratings' trends to stable in March. Looking to the future, we remain in pursuit of opportunities to accelerate growth, strengthen TMX's global value proposition, and deliver value to our shareholders."

Key Highlights for the First Quarter of 2025[2]

- Organic revenue excluding Newsfile, iNDEX Research, and Bond Indices (see below) grew by 19% in Q1/25 compared to Q1/24 largely attributable to a 50% increase in revenue from Derivatives Trading and Clearing driven by strong volumes, 24% revenue increase in Equities and Fixed Income Trading, 21% increase in TMX VettaFi, 20% increase in TMX Trayport, and positive contribution from all other business lines. There was also increased revenue attributable to a favorable FX impact driven by a stronger USD/GBP relative to the CAD in Q1/25 compared with Q1/24.
- Comparable operating expense (operating expenses excluding Newsfile, iNDEX Research, Bond Indices (see below), amortization of acquired intangibles, acquisition and related costs, integration costs, contingent payments related to Newsfile and iNDEX Research, and strategic re-alignment expenses) increased approximately 14%. The increase in our comparable expenses included higher employee performance incentive plan costs driven by the increase in our share price, as well as higher headcount and payroll costs. There were also increased IT operating costs, and higher costs attributable to FX impact driven by a stronger USD and GBP relative to the CAD in Q1/25 compared with Q1/24.
- On February 20, 2025, TMX VettaFi announced the acquisition of Credit Suisse's Bond Indices (Bond Indices) from UBS, strengthening its fixed income index capabilities. The bond index franchise includes key bond indices covering government, credit, and emerging markets bonds, as well as advanced tools and analytics that support the custom development of innovative fixed income exposures.
- On March 3, 2025, Morningstar DBRS revised all credit rating trends on TMX Group to Stable from Negative

and confirmed the Long-Term Issuer Rating and the Senior Unsecured Debt rating of TMX Group as AA (low), as well as our Commercial Paper (CP) rating at R-1 (middle).

- On April 28, 2025, we successfully launched our Post Trade Modernization project, and early feedback since the launch has been very positive. The launch of the modernized systems enables faster, more cost-effective updates to adapt to evolving market needs, and provides new opportunities and capabilities in TMX's post-trade businesses. Following the launch of the Post Trade Modernization project, we expect amortization and depreciation expenses of approximately \$2.5 million per quarter, partially offset by savings beginning in 2H/25 reaching full run-rate in 2026[3].

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure[4], and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios[5], 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 Q1/25 and Q1/24."

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 Q1/25 and Q1/24". 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 Q1/25 and Q1/24."

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, transaction related costs, integration costs, one-time income (loss), and other significant items that are not reflective of TMX Group's underlying business operations.

Quarter ended March 31, 2025 (Q1/25) Compared with Quarter ended March 31, 2024 (Q1/24)

The information below is derived from the financial statements of TMX Group for Q1/25 compared with Q1/24.

(in millions of dollars, except per share amounts)	Q1/25	Q1/24	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$419.1	\$345.9	\$73.2	21%
Operating expenses	237.7	204.2	33.5	16%
Income from operations	181.4	141.7	39.7	28%
Net income attributable to equity holders of TMX Group	105.9	139.5	(33.6)	(24)%
Adjusted net income attributable to equity holders of TMX Group[6]	133.7	104.5	29.2	28%
Earnings per share attributable to equity holders of TMX Group				
Basic	0.38	0.50	(0.12)	(24)%
Diluted	0.38	0.50	(0.12)	(24)%
Adjusted Earnings per share attributable to equity holders of TMX Group[7]				
Basic	0.48	0.38	0.10	26%
Diluted	0.48	0.38	0.10	26%
Cash flows from operating activities	121.8	64.6	57.2	89%

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

Net income attributable to equity holders of TMX Group in Q1/25 was \$105.9 million, or \$0.38 per common share on a basic and diluted basis, compared with a net income attributable to equity holders of TMX Group of \$139.5 million, or \$0.50 per common share on a basic and diluted basis for Q1/24. The decrease in net income attributable to equity holders of TMX Group reflects a non-cash gain of \$57.1 million recognized in Q1/24 resulting from the fair value remeasurement of our previously held minority interest in VettaFi. This decrease was somewhat offset by an increase in Income from operations of \$39.7 million from Q1/24 to Q1/25 driven by an increase in revenue of \$73.2 million, partially offset by an increase in operating expenses of \$33.5 million, and lower net finance costs.

The 21% increase in revenue from Q1/24 to Q1/25 was largely attributable to a 50% increase in revenue from Derivatives Trading and Clearing driven by strong volumes, a 24% increase in revenue from Equities and Fixed Income Trading, a 21% increase in TMX VettaFi, a 20% increase in TMX Trayport, and positive contribution from all other business lines. Q1/25 TMX VettaFi revenue also included \$2.3 million related to iNDEX Research (acquired October 15, 2024) and Bond Indices (acquired February 20, 2025), and Q1/25 Capital Formation revenue included \$3.5 million related to Newsfile (acquired August 7, 2024).

The higher expenses reflected approximately \$3.9 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025), as well as \$1.0 million higher amortization of expenses related to acquired intangibles. There were also \$4.6 million related to strategic re-alignment expenses in Q1/25, and \$3.6 million in contingent payments related to Newsfile and iNDEX Research. There were also higher headcount and payroll costs, higher employee performance incentive plan costs driven by the increase in our share price, increased IT operating costs, higher depreciation and amortization, higher legal and consulting fees, increased director fees, and travel costs. Somewhat offsetting these increases were lower acquisition and related expenses of \$6.0 million, as well as \$0.6 million lower integration costs in Q1/25 compared with Q1/24.

Adjusted Net Income attributable to equity holders of TMX Group^[8] and Adjusted Earnings per Share^[9]
Reconciliation for Q1/25 and Q1/24

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 Q1/24 and Q1/25 related to the 2012 Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, and Wall Street Horizon (WSH), and the amortization of intangibles related to TMX VettaFi. Q1/25 also includes amortization expenses of intangible assets related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025). These costs are a component of Depreciation and amortization.
2. Integration costs related to integrating the VettaFi acquisition in Q1/24 and Q1/25. There are also integration costs related to Newsfile, iNDEX Research, and Bond Indices in Q1/25. These costs are included in Compensation and benefits, Information and trading systems (VettaFi and Newsfile), Depreciation and Amortization (VettaFi and Newsfile), Net Finance Costs (VettaFi), and Selling, general and administration.
3. Acquisition and related costs in Q1/24 and Q1/25 includes VettaFi (equity-accounted on January 9, 2023 prior to the

acquisition of control on January 2, 2024). Q1/25 also includes Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025). These costs are included in Selling, general and administration, Information and trading systems (Bond Indices), and Net Finance Income (Costs) (VettaFi).

4. Gain on VettaFi resulting from the remeasurement of our previously held minority interest in VettaFi (fully acquired January 2, 2024), included in Other Income in Q1/24.
5. Q1/25 strategic re-alignment expenses are primarily included in Compensation and benefits.
6. Change in fair value related to contingent considerations. Q1/24 reflects a net increase in the contingent consideration liabilities assumed as part of previous acquisitions, namely Wall Street Horizon (WSH) (acquired November 9, 2022), and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control). Q1/25 reflects a net increase in deferred and contingent payment liabilities (contingent payments) assumed as part of the acquisitions of Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), and VettaFi's legacy acquisition of ROBO Global. These changes are included in Compensation and Benefits (Newsfile, iINDEX Research) and Net Finance Costs (WSH, VettaFi, iINDEX Research).
7. Net gain on foreign exchange (FX) forwards in Q1/24 and net loss (gain) on translation of monetary assets and liabilities denominated in foreign currencies, including USD-denominated debt raised to facilitate the VettaFi acquisition in 2024, in Q1/25 and Q1/24. These changes are included in Net Finance Costs in Q1/25 and Q1/24. The table below summarizes the presentation of the pre-tax adjustments related to Q1/24 and Q1/25:

(in millions of dollars) pre-tax adjustments	Q1/25		Q1/24	
Compensation and benefits	8.8		1.0	
Selling, general, and administration	0.4		6.5	
Depreciation and amortization	28.5		26.9	
	37.7		34.4	
Net Finance Costs	(1.1)		(2.2)	
Other Income	—		(57.1)	

(in millions of dollars) (unaudited)	Pre-tax		Tax		After-tax			
	Q1/25	Q1/24	Q1/25	Q1/24	Q1/25	Q1/24	\$ increase / (decrease)	% increase / (decrease)

Net income attributable to equity holders of TMX Group					\$105.9	\$139.5	(\$33.6)	(24)%
Adjustments related to:								
Amortization of intangibles related to acquisitions	28.5	26.8	7.3	8.8	21.2	18.0	3.2	18%
Integration costs	1.0	1.6	0.3	0.4	0.7	1.1	(0.4)	(36)%
Acquisition and related costs[10]	0.1	7.1	—	1.5	0.1	5.6	(5.5)	(98)%
Gain on fair value revaluation of VettaFi	—	(57.1)	—	—	—	(57.1)	57.1	(100)%
Strategic re-alignment expenses[11]	4.6	—	1.2	—	3.4	—	3.4	n/a
Contingent payments accrual and fair value adjustment	2.6	0.3	0.1	—	2.5	0.3	2.2	733%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	(0.1)	(3.5)	—	0.5	(0.1)	(3.1)	3.0	(97)%
Adjusted net income attributable to equity holders of TMX Group[12]					\$133.7	\$104.5	29.2	28%

Adjusted net income attributable to equity holders of TMX Group increased by 28% from \$104.5 million in Q1/24 to \$133.7 million in Q1/25 driven by an increase in income from operations and lower net finance costs.

(unaudited)	Q1/25		Q1/24	
	Basic	Diluted	Basic	Diluted
Earnings per share attributable to equity holders of TMX Group	\$0.38	\$0.38	\$0.50	\$0.50
Adjustments related to:				
Amortization of intangibles related to acquisitions	0.08	0.08	0.07	0.07
Acquisition and related costs	—	—	0.02	0.02
Gain on fair value revaluation of VettaFi	—	—	(0.21)	(0.21)
Strategic re-alignment expenses[13]	0.01	0.01	—	—
Contingent payments accrual and fair value adjustment	0.01	0.01	—	—
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	—	—	(0.01)	(0.01)
Adjusted earnings per share attributable to equity holders of TMX Group[14][15]	\$0.48	\$0.48	\$0.38	\$0.38
Weighted average number of common shares outstanding	277,933,964	279,339,701	276,844,997	278,049,984

Adjusted diluted earnings per share increased by 10 cents from \$0.38 in Q1/24 to \$0.48 in Q1/25 reflecting an increase in income from operations and lower net finance costs, partially offset by higher share count.

Revenue

(in millions of dollars)	Q1/25	Q1/24	\$ increase	% increase
Capital Formation	\$66.7	\$60.6	\$6.1	10%
Equities and Fixed Income Trading and Clearing	69.9	60.6	9.3	15%
Derivatives Trading and Clearing	109.1	72.6	36.5	50%
Global Insights ^[16]	173.4	152.1	21.3	14%
	\$419.1	\$345.9	\$73.2	21%

Revenue was \$419.1 million in Q1/25, up \$73.2 million or 21% from \$345.9 million in Q1/24 largely attributable to a 50% increase in revenue from Derivatives Trading and Clearing driven by strong volumes, 24% revenue increase in Equities and Fixed Income Trading, a 21% increase in TMX VettaFi, a 20% increase in TMX Trayport, and positive contribution from all other business lines. There was also increased revenue attributable to a favorable FX impact driven by a stronger USD/GBP relative to the CAD in Q1/25 compared with Q1/24.

Q1/25 revenue included \$2.3 million related to iINDEX Research (acquired October 15, 2024) and Bond Indices (acquired February 20, 2025), and \$3.5 million related to Newsfile (acquired August 7, 2024). Excluding revenue from Newsfile, iINDEX Research, and Bond Indices, revenue was up 19% in Q1/25 compared to Q1/24.

Operating expenses

(in millions of dollars)	Q1/25	Q1/24	\$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	\$119.8	\$93.8	\$26.0	28%
Information and trading systems	30.3	25.7	4.6	18%
Selling, general and administration	43.8	44.3	(0.5)	(1)%
Depreciation and amortization	43.8	40.4	3.4	8%
	\$237.7	\$204.2	\$33.5	16%

Operating expenses in Q1/25 were \$237.7 million, up \$33.5 million or 16%, from \$204.2 million in Q1/24. The increase reflected \$3.9 million of operating expenses related to Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025), as well as \$1.0 million higher amortization of expenses related to acquired intangibles. There were also \$4.6 million related to strategic re-alignment expenses in Q1/25, and \$3.6 million in contingent payments related to Newsfile and iINDEX Research.

Somewhat offsetting these increases were lower expenses of \$6.0 million for acquisition and related expenses, as well as \$0.6 million related to integration costs in Q1/25 compared with Q1/24.

Excluding the above mentioned expenses, comparable operating expenses increased by approximately 14% in Q1/25 compared with Q1/24.

The comparable operating expense increase of 14% reflects \$8.4 million of higher employee performance incentive plan costs primarily driven by the increase in our share price, higher expenses due to higher headcount and payroll costs, increased IT operating costs, higher depreciation and amortization, higher legal and consulting fees, increased director fees, and increased travel costs. There was also approximately \$5.9 million higher expenses attributable to FX impact driven by a weaker CAD relative to USD and GBP in Q1/25 compared with Q1/24.

Additional Information

Share of loss from equity-accounted investments

(in millions of dollars)	Q1/25	Q1/24	\$ increase	% increase
	\$(0.6)	\$(0.2)	\$(0.4)	(200)%

- In Q1/25, our share of loss from equity-accounted investments related to Ventriks and other equity accounted investments increased by \$0.4 million.

Other Income

(in millions of dollars)	Q1/25	Q1/24	\$ (decrease)	% (decrease)
	—	\$57.1	\$(57.1)	(100)%

- In Q1/24, we recognized a non-cash gain of \$57.1 million from the fair value revaluation resulting from the

remeasurement of our previously held minority interest in TMX VettaFi (equity accounted from January 9, 2023 to the acquisition of control on January 2, 2024).

Net finance costs

(in millions of dollars)	Q1/25	Q1/24	\$ (decrease)	% (decrease)
	\$18.2	\$21.7	\$(3.5)	(16)%

- The decrease in net finance costs from Q1/24 to Q1/25 reflected lower interest expense of \$3.5 million driven by lower rates on external debt following the VettaFi acquisition in Q1/24, and a net foreign exchange gain of \$0.1 million in Q1/25, compared with a net foreign exchange loss of \$4.5 million in Q1/24. There was also a net fair value gain on contingent considerations in Q1/25, compared with net fair value loss of \$0.3 million in Q1/24.

These decreases to net finance costs were partially offset by a \$9.1 million fair value gain on foreign exchange forwards in Q1/24, and lower interest income on funds invested of \$1.4 million as a result of lower interest rates in Q1/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) ^[17]	
Q1/25	Q1/24	Q1/25	Q1/24
\$37.8	\$27.5	26%	16%

The effective tax rate excluding below adjustments would have been approximately 27% for Q1/25 and Q1/24.

Q1/25

- In Q1/25, there was a decrease in net deferred income tax liabilities and a corresponding decrease in income tax expense related to changes in U.S. state apportionment, which decreased our effective tax rate by

approximately 1%.

Q1/24

- In Q1/24, there was a fair value revaluation from the remeasurement of our previously held minority interest in VettaFi (equity-accounted January 9, 2023 prior to acquisition of control January 2, 2024) that resulted in a non-taxable gain of \$57.1 million which decreased our effective tax rate by approximately 9%.
- In Q1/24, there was a net decrease in deferred income tax liabilities and a corresponding decrease in income tax expense on intangibles related to acquisitions mainly due to the acquisition of VettaFi which decreased our effective tax rate by approximately 1%.

Net income attributable to non-controlling interests

(in millions of dollars)	Q1/25	Q1/24	\$ increase
	\$18.9	\$9.9	\$9.0

- The increase in net income attributable to non-controlling interests (NCI) for Q1/25 compared to Q1/24 is primarily due to higher net income in BOX driven by higher revenue.

FINANCIAL STATEMENTS GOVERNANCE PRACTICE

The Finance & Audit Committee of the Board of Directors of TMX Group (Board) reviewed this press release as well as the Q1/25 unaudited condensed consolidated interim financial statements (interim financial statements) and related Management's Discussion and Analysis (MD&A) and recommended they be approved by the Board of Directors. Following review by the full Board, the Q1/25 interim financial statements, MD&A and the contents of this press release were approved.

CONSOLIDATED FINANCIAL STATEMENTS

Our Q1/25 interim financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations ("IFRIC"), as issued by the International Accounting Standards Board ("IASB"). The interim financial statements are in compliance with IAS 34, Interim Financial Reporting. Financial measures contained in the



MD&A and this press release are based on the interim financial statements, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

ACCESS TO MATERIALS

TMX Group has filed its Q1/25 interim financial statements and MD&A with Canadian securities regulators. This press release should be read together with our Q1/25 interim financial statements and MD&A. These documents may be accessed through www.sedarplus.ca, or on the TMX Group website at www.tmx.com. We are not incorporating information contained on the website in this press release. In addition, copies of these documents will be available upon request, at no cost, by contacting TMX Group Investor Relations by phone at +1 888 873-8392 or by e-mail at TMXshareholder@tmx.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This press release 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 press release. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans," "expects," "is expected," "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 Press Release 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 iINDEX Research; the modernization of clearing platforms, including the expected amortization run-rate and timing and the expected savings related to the modernization project; the expected cost savings and timing of the strategic re-alignment initiative; the timing on the cessation of market-making programs and the subsequent impact on rate per contract; the impact of the market capitalization of TSX and TSXV issuers overall (from 2023 to 2024); future changes to TMX Group's anticipated statutory income tax rate for 2025; 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 economy of Canada; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements, threat 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 to achieve planned economics, including TMX VettaFi, 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 cumulative average annual growth rate (CAGR) objectives, and long term adjusted earnings per share CAGR objectives are based on assumptions that include, but 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 our views to change, 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 press release. We have 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 us. A description of the above-mentioned items is contained in the section "Enterprise Risk Management" of our 2024 annual MD&A.

About TMX Group (TSX: X)

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include **Toronto Stock Exchange, TSX Venture Exchange, TSX Alpha Exchange, The Canadian Depository for Securities, Montréal Exchange, Canadian Derivatives Clearing Corporation, TSX Trust, TMX Trayport, TMX Datalinx and TMX VettaFi** which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore, and Vienna. For more information about TMX Group, visit www.tmx.com. Follow TMX Group on X: [@TMXGroup](https://twitter.com/TMXGroup).

Teleconference / Audio Webcast

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q1/25.

Time: 8:00 a.m. - 9:00 a.m. ET on Tuesday, May 6th, 2025

Participants may access the conference call via the webcast link: <https://www.gowebcasting.com/13902>.

The audio webcast of the conference call will also be available on TMX Group's website at www.tmx.com, under Investor Relations.

For more information please contact:

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[1] Adjusted diluted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures."

[2] The "Key Highlights for the First Quarter of 2025" 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.

[3] Refer to the Initiatives and Accomplishment section in TMX Group's Q1 2025 MD&A for more details.

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

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

[6] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures."

[7] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures."

[8] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures."

[9] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures."

[10] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's Q1 2025 MD&A.

[11] For additional information, see discussion under the heading "Initiatives and Accomplishments."

[12] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted net income in Q1/25 is presented without rounding adjustments for better accuracy.

[13] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's Q1 2025 MD&A.

[14] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures." "Integration costs" are not presented in the reconciliation due to the size of the adjustment being less than a penny.

[15] The reconciliation for Basic and Diluted adjusted earnings per share in Q1/25 is presented without rounding adjustments for better accuracy.

[16] Previously Global Solutions, Insights and Analytics prior to rename in Q1/25.

[17] 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 23% in Q1/25 and 16% in Q1/24.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/250605>

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