



NEWS RELEASE

# TMX Group Limited Reports Results for Second Quarter of 2025

2025-07-31

- Revenue of \$421.7 million, up 15% from \$367.1 million in Q2/24
- Diluted earnings per share of \$0.26, down 28% from \$0.36 in Q2/24, which included a \$0.14 loss per share related to net foreign exchange losses in Q2/25
- Adjusted diluted earnings per share<sup>1</sup> of \$0.52, up 21% from \$0.43 in Q2/24

Toronto, Ontario--(Newsfile Corp. - July 31, 2025) - TMX Group Limited (TSX: X) ("TMX Group") announced results for the second quarter ended June 30, 2025.

Commenting on the first six months of 2025 and the company's outlook, John McKenzie, Chief Executive Officer of TMX Group, said:

"TMX delivered outstanding results for the first half of the year, with 18% growth in revenue and a 22% increase in operating income, reflecting sustained positive momentum in key drivers across the enterprise, including higher derivatives and equities trading volumes, as well as pronounced growth in our Global Insights business, highlighted by TMX Trayport and TMX VettaFi. With global trade uncertainty impacting economies around the world, strong capital markets remain a fundamental component of the financial ecosystem. The first six months marked

important steps forward in executing TMX's long-term strategy to adapt and evolve our client offerings to better serve this vital ecosystem, and our growing client base throughout the world."

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

"For the fourth consecutive quarter, strong performance across the enterprise drove double-digit increases in revenue, on both a reported and organic basis. Results for the second quarter reflect a powerful, diversified business model, delivering record revenue and record income from operations. Revenue increased year-over-year across our business, including derivatives and equities markets, as well as TMX Trayport and TMX VettaFi. Moving into the back half of the year, we remain committed to executing our long-term strategy to accelerate growth, while effectively managing debt and delivering value to shareholders. Today, we were pleased to announce a 10% dividend increase, the fifth increase in three years, to 22 cents per common share."

#### Key Highlights for the Second Quarter of 2025

- Organic revenue excluding Newsfile, iNDEX Research, Bond Indices and ETF Stream (see below), grew by 13% in Q2/25 compared to Q2/24 largely attributable to a 33% increase in revenue from Derivatives Trading and Clearing driven by strong volumes, 26% increase in TMX Trayport, 18% revenue increase in Equities and Fixed Income Trading, and 17% increase in TMX VettaFi. There was also increased revenue attributable to a favorable FX impact driven by a stronger USD and GBP relative to the CAD in Q2/25 compared with Q2/24.
- Comparable operating expense (operating expenses excluding Newsfile, iNDEX Research, Bond Indices, and ETF Stream (see below), amortization of acquired intangibles, acquisition and related costs, integration costs, contingent payment accruals related to Newsfile and iNDEX Research, and strategic re-alignment expenses) increased approximately 6%. The increase in our comparable expenses included higher headcount and payroll costs including higher employee performance incentive plan costs primarily driven by the increase in our share price, merit increases, increased IT operating costs, and higher expenses driven by our Post Trade Modernization project which went live on April 28, 2025. There was also higher expenses attributable to FX impact driven by a weaker CAD relative to GBP and USD in Q2/25 compared with Q2/24.
- On April 28, 2025, we successfully launched our Post Trade Modernization (PTM) project. 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 PTM project, we expect annual amortization and depreciation expenses of approximately \$10.0 million, which we expect will be mostly offset by the PTM related portion of the annual savings relating to our strategic re-alignment beginning in Q3/25, reaching full run-rate in 2026.

- On June 16, 2025, TMX VettaFi completed the acquisition of ETF Stream Limited (ETF Stream), a leading media brand for ETFs in Europe for US\$7.0 million (\$9.5 million) in cash, subject to working capital adjustments. ETF Stream provides content to industry participants through its website, publications and events. The addition of ETF Stream will expand TMX VettaFi's digital and analytics capabilities in the United Kingdom and Europe. Had the acquisition of ETF Stream occurred on January 1, 2025, management estimates that ETF Stream would have contributed revenue of \$1.9 million and \$2.7 million for the three and six months ended June 30, 2025, respectively, and net income of \$0.1 million and net loss of \$0.2 million, for the same periods.
- TMX's Board has approved a dividend increase of \$0.02 or 10% to \$0.22 per common share outstanding, payable on August 29, 2025 to shareholders of record at the close of business on August 15, 2025. This represents TMX Group's fifth dividend increase in three years.

## RESULTS OF OPERATIONS

### Non-GAAP Measures

Adjusted net income is a non-GAAP measure<sup>4</sup>, and adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios<sup>5</sup>, 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 Q2/25 and Q2/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/25 and 1H/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 Q2/25 and Q2/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/25 and 1H/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 Q2/25 and Q2/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 1H/25 and 1H/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 June 30, 2025 (Q2/25) Compared with Quarter ended June 30, 2024 (Q2/24)

The information below reflects the financial statements of TMX Group for Q2/25 compared with Q2/24.

(in millions of dollars, except per share amounts)	Q2/25	Q2/24	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$421.7	\$367.1	\$54.6	15%
Operating expenses	229.6	203.2	26.4	13%
Income from operations	192.1	163.9	28.2	17%
Net income attributable to equity holders of TMX Group	74.1	100.0	(25.9)	(26)%
Adjusted net income attributable to equity holders of TMX Group <sup>6</sup>	145.9	120.5	25.4	21%
Earnings per share attributable to equity holders of TMX Group				
Basic	0.27	0.36	(0.09)	(25)%
Diluted	0.26	0.36	(0.10)	(28)%
Adjusted Earnings per share attributable to equity holders of TMX Group <sup>7</sup>				
Basic	0.52	0.43	0.09	21%
Diluted	0.52	0.43	0.09	21%
Cash flows from operating activities	262.7	209.6	53.1	25%

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

Net income attributable to equity holders of TMX Group in Q2/25 was \$74.1 million, or \$0.27 per common share on a basic and \$0.26 on a diluted basis, compared with a net income attributable to equity holders of TMX Group of

\$100.0 million, or \$0.36 per common share on a basic and diluted basis for Q2/24. The decrease in net income attributable to equity holders of TMX Group reflects higher net finance costs of \$45.9 million largely driven by a net foreign exchange loss on USD-denominated intercompany loans in Q2/25. This decrease was somewhat offset by higher income from operations of \$28.2 million from Q2/24 to Q2/25 driven by an increase in revenue of \$54.6 million, partially offset by an increase in operating expenses of \$26.4 million.

The 15% increase in revenue from Q2/24 to Q2/25 was largely attributable to a 33% increase in revenue from Derivatives Trading and Clearing driven by strong volumes, a 26% increase in TMX Trayport, a 18% increase in revenue from Equities and Fixed Income Trading, a 17% increase in TMX VettaFi, and positive contribution from all other business lines. Q2/25 TMX VettaFi revenue also included \$2.7 million related to iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), and Q2/25 Capital Formation revenue included \$3.9 million related to Newsfile (acquired August 7, 2024).

The higher expenses reflected approximately \$4.0 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), as well as \$1.0 million higher amortization expenses related to acquired intangibles. There were also \$7.4 million related to strategic re-alignment expenses in Q2/25, and \$3.9 million in contingent payments accrual 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, and higher depreciation and amortization driven by our PTM project which went live on April 28, 2025. Somewhat offsetting these increases were \$2.7 million of lower integration costs in Q2/25 compared with Q2/24.

Adjusted Net Income attributable to equity holders of TMX Group<sup>8</sup> and Adjusted Earnings per Share<sup>9</sup> Reconciliation for Q2/25 and Q2/24

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 Q2/24 and Q2/25 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. Q2/25 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 Q2/24 and Q2/25. There are also integration costs related to Newsfile, iINDEX Research, and Bond Indices in Q2/25. These costs are included in Compensation and benefits, Selling, general and administration, Information and trading systems (VettaFi, Newsfile, and iINDEX Research), and Net Finance Costs (VettaFi).
3. Acquisition and related costs in Q2/24 includes VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024). Q2/25 includes Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and other deal related activities. These costs are included in Selling, general and administration, Information and trading systems (Bond Indices), and Net Finance Income (Costs) (VettaFi).
4. Q2/25 strategic re-alignment expenses are included in Compensation and benefits and Information and trading systems.
5. Change in fair value related to contingent payments accrual. Q2/24 reflects a net increase for 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). Q2/25 also reflects a net increase 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).
6. Net gain on foreign exchange (FX) forwards in Q2/24 and net loss (gain) on translation of monetary assets and liabilities denominated in foreign currencies in Q2/25 and Q2/24. These changes are included in Net Finance Costs in Q2/25 and Q2/24.

The table below summarizes the presentation of the pre-tax adjustments related to Q2/25 and Q2/24:

(in millions of dollars) pre-tax adjustments	Q2/25	Q2/24
Compensation and benefits	10.4	2.8
Information and trading systems	1.9	0.5
Selling, general, and administration	0.9	0.7
Depreciation and amortization	28.0	26.9
Total adjustments to operating expenses	41.2	30.9
Net Finance Costs	44.5	(2.9)

(in millions of dollars) (unaudited)	Pre-tax		Tax		After-tax			
	Q2/25	Q2/24	Q2/25	Q2/24	Q2/25	Q2/24	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$74.1	\$100.0	(\$25.9)	(26)%
Adjustments related to:								
Amortization of intangibles related to acquisitions <sup>10</sup>	28.0	26.9	4.9	6.8	23.1	20.1	3.0	15%
Integration costs	1.2	3.9	0.3	1.0	0.9	2.9	(2.0)	(69)%
Acquisition and related costs <sup>11</sup>	0.6	0.1	-	-	0.6	0.1	0.5	500%
Strategic re-alignment expenses <sup>12</sup>	7.4	-	2.0	-	5.4	-	5.4	n/a
Contingent payments accrual and fair value adjustment <sup>13</sup>	2.3	0.5	0.2	-	2.1	0.5	1.6	320%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	46.1	(3.4)	6.4	(0.4)	39.7	(3.0)	42.7	1,423%
Adjusted net income attributable to equity holders of TMX Group <sup>14</sup>					\$145.9	\$120.5	\$25.4	21%

Adjusted net income attributable to equity holders of TMX Group increased by 21% from \$120.5 million in Q2/24 to \$145.9 million in Q2/25 driven by an increase in income from operations.

(unaudited)	Q2/25		Q2/24	
	Basic	Diluted	Basic	Diluted
Earnings per share	\$0.27	\$0.26	\$0.36	\$0.36
Adjustments related to:				
Amortization of intangibles related to acquisitions <sup>15</sup>	0.08	0.08	0.07	0.07
Integration costs	-	-	0.01	0.01
Strategic re-alignment expenses <sup>16</sup>	0.02	0.02	-	-
Contingent payments accrual and fair value adjustment <sup>17</sup>	0.01	0.01	-	-
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	0.14	0.14	(0.01)	(0.01)
Adjusted earnings per share attributable to equity holders of TMX Group <sup>18,19</sup>	\$0.52	\$0.52	\$0.43	\$0.43
Weighted average number of common shares outstanding	278,072,237	279,656,080	277,368,531	278,550,470

Adjusted diluted earnings per share increased by 9 cents from \$0.43 in Q2/24 to \$0.52 in Q2/25 reflecting an increase in income from operations, partially offset by higher share count.

## Revenue

(in millions of dollars)	Q2/25	Q2/24	\$ increase	% increase
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Capital Formation	\$77.9	\$77.8	\$0.1	-%
Equities and Fixed Income Trading and Clearing	70.1	64.4	5.7	9%
Derivatives Trading and Clearing	104.8	78.8	26.0	33%
Global Insights <sup>20</sup>	168.9	146.1	22.8	16%
	\$421.7	\$367.1	\$54.6	15%

Revenue was \$421.7 million in Q2/25, up \$54.6 million or 15% from \$367.1 million in Q2/24 largely attributable to a 33% increase in revenue from Derivatives Trading and Clearing driven by strong volumes, 26% increase in TMX Trayport, 18% revenue increase in Equities and Fixed Income Trading, and a 17% increase in TMX VettaFi. There was also increased revenue attributable to a favorable FX impact driven by a stronger GBP relative to the CAD in Q2/25 compared with Q2/24.

Q2/25 revenue included \$2.7 million related to TMX VettaFi acquisitions of iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), and \$3.9 million related to Newsfile (acquired August 7, 2024). Excluding revenue from Newsfile, iNDEX Research, Bond Indices, and ETF Stream, revenue was up 13% in Q2/25 compared to Q2/24.

### Operating expenses

(in millions of dollars)	Q2/25	Q2/24	\$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	\$116.8	\$96.7	\$20.1	21%
Information and trading systems	32.6	28.0	4.6	16%
Selling, general and administration	35.6	37.3	(1.7)	(5)%
Depreciation and amortization	44.6	41.2	3.4	8%
	\$229.6	\$203.2	\$26.4	13%

Operating expenses in Q2/25 were \$229.6 million, up \$26.4 million or 13%, from \$203.2 million in Q2/24. The increase reflected \$4.0 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), as well as \$1.0 million higher amortization expenses related to acquired intangibles. There were also \$7.4 million related to strategic re-alignment expenses in Q2/25, \$3.9 million in contingent payments accrual related to Newsfile and iNDEX Research, and \$0.5 million of higher acquisition and related costs. Somewhat offsetting these increases were \$2.7 million of lower integration costs in Q2/25 compared with Q2/24.

Excluding the above mentioned expenses, comparable operating expenses increased by approximately 6% in

Q2/25 compared with Q2/24.

The comparable operating expense increase of \$12.7 million or 6% reflects higher headcount and payroll costs including \$2.7 million or 1% of higher employee performance incentive plan costs primarily driven by the increase in our share price, merit increase of \$2.2 million or 1%, increased IT operating costs of \$2.6 million or 1%, and \$1.7 million or 1% higher depreciation and amortization driven by our PTM project, which went live on April 28, 2025. There was also approximately \$2.8 million higher expenses attributable to FX impact driven by a weaker CAD relative to GBP and USD in Q2/25 compared with Q2/24.

#### Additional Information

#### Share of loss from equity-accounted investments

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(in millions of dollars)	Q2/25	Q2/24	\$ decrease	% decrease
	\$(0.2)	\$(0.3)	\$0.1	33%

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- In Q2/25, our share of loss from equity-accounted investments related to Ventriks and other equity-accounted investments decreased by \$0.1 million.

#### Net finance costs

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(in millions of dollars)	Q2/25	Q2/24	\$ increase	% increase
	\$63.8	\$17.9	\$45.9	256%

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- The increase in net finance costs from Q2/24 to Q2/25 was primarily driven by a higher net foreign exchange loss on USD-denominated intercompany loans of \$46.1 million in Q2/25 compared with net foreign exchange gain of \$1.7 million in Q2/24, and lower interest income of \$2.8 million. These increases were partially offset by \$4.9 million of lower interest expense largely driven by external debt following the VettaFi acquisition.

#### Income tax expense and effective tax rate

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Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) <sup>21</sup>	
Q2/25	Q2/24	Q2/25	Q2/24
\$37.7	\$36.0	34%	26%

The effective tax rate excluding below adjustments would have been approximately 27% for Q2/25 and Q2/24.

#### Q2/25

- In Q2/25, there was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 5%.
- In Q2/25, 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%.

#### Q2/24

- In Q2/24, there was a net capital gain from FX revaluations, which decreased our effective tax rate by approximately 1%.

Net income attributable to non-controlling interests

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(in millions of dollars)	Q2/25	Q2/24	\$ increase
	\$16.3	\$9.7	\$6.6

- The increase in net income attributable to non-controlling interests (NCI) for Q2/25 compared to Q2/24 is primarily due to higher net income in BOX driven by higher revenue.

Six months ended June 30, 2025 (1H/25) Compared with six months ended June 30, 2024 (1H/24)

The information below is derived from the financial statements of TMX Group for 1H/25 compared with 1H/24.

(in millions of dollars, except per share amounts)	1H/25	1H/24	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$840.8	\$713.0	\$127.8	18%
Operating expenses	467.3	407.4	59.9	15%
Income from operations	373.5	305.6	67.9	22%
Net income attributable to equity holders of TMX Group	180.0	239.5	(59.5)	(25)%
Adjusted net income attributable to equity holders of TMX Group <sup>22</sup>	280.2	224.2	56.0	25%
Earnings per share attributable to equity holders of TMX Group				
Basic	0.65	0.86	(0.21)	(24)%
Diluted	0.64	0.86	(0.22)	(26)%
Adjusted Earnings per share attributable to equity holders of TMX Group <sup>23</sup>				
Basic	1.01	0.81	0.20	25%
Diluted	1.00	0.81	0.19	23%
Cash flows from operating activities	384.5	274.2	110.3	40%

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

Net income attributable to equity holders of TMX Group in 1H/25 was \$180.0 million, or \$0.65 per common share on a basic and \$0.64 on a diluted basis, compared with \$239.5 million, or \$0.86 per common share on a basic and diluted basis for 1H/24. The decrease in net income attributable to equity holders of TMX Group reflected a non-cash gain of \$57.1 million recognized in 1H/24 resulting from the fair value remeasurement of our previously held minority interest in VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024), a \$42.4 million increase in net finance costs largely driven by higher net foreign exchange loss on USD-denominated intercompany loans from 1H/24 to 1H/25, and higher income tax expense. These decreases were somewhat offset by an increase in income from operations of \$67.9 million from 1H/24 to 1H/25 driven by an increase in revenue of \$127.8 million, partially offset by higher operating expenses of \$59.9 million.

The 18% increase in revenue was largely attributable to a 41% increase in revenue from Derivatives Trading and Clearing, 23% increase in TMX Trayport, 19% increase in TMX VettaFi, 21% revenue increase in Equities and Fixed Income Trading, and positive contributions from all other business lines. Revenue for 1H/25 also included \$4.9 million related to TMX VettaFi acquisitions of iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), and \$7.4 million related to Newsfile (acquired August 7, 2024).

There was also an increase in operating expenses of \$59.9 million, of which approximately \$7.9 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices

(acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), \$2.0 million related to amortization of recently acquired intangibles (Newsfile, iINDEX Research and Bond Indices). There were also increases of \$7.6 million in contingent payments accrual related to Newsfile and iINDEX Research, as well as \$12.0 million related to strategic re-alignment expenses in 1H/25. Somewhat offsetting these increases was a \$4.9 million decrease in acquisition and related costs, and a \$3.3 million decrease in integration costs in from 1H/24 to 1H/25. There were also higher headcount and payroll costs, including employee performance incentive plan costs of approximately \$11.9 million or 3%, largely driven by the increase in our share price, merit increases, increased IT operating costs, and higher depreciation and amortization driven by our PTM project which went live on April 28, 2025.

Adjusted Net Income<sup>24</sup> attributable to equity holders of TMX Group and Adjusted Earnings per Share<sup>25</sup> Reconciliation for 1H/25 and 1H/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 1H/24 and 1H/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. 1H/25 also includes amortization expenses of intangible assets related to Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), and Bond Indices (acquired February 20, 2025). These costs are a component of Depreciation and amortization.
2. Acquisition and related costs in 1H/24 includes VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024). 1H/25 includes Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025), and other deal related activities. These costs are included in Selling, general and administration, Information and trading systems (Bond Indices), and Net Finance Income (Costs) (VettaFi).
3. Integration costs related to integrating the VettaFi acquisition in 1H/24 and 1H/25. There are also integration costs related to Newsfile, iINDEX Research, Bond Indices, and ETF Stream in 1H/25. These costs are included in Compensation and benefits, Selling, general and administration, Information and trading systems (VettaFi and Newsfile), 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 1H/24.

5. Change in fair value related to contingent payments accrual, 1H/24 reflects a net increase assumed as part of previous acquisitions, namely WSH (acquired November 2022), and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control). 1H/25 also reflects a net increase assumed as part of the acquisitions of Newsfile, iINDEX Research, and VettaFi's legacy acquisition of ROBO Global. These changes are included in Compensation and benefits (Newsfile and iINDEX Research), and Net Finance Income (Costs) (WSH, VettaFi, and iINDEX Research).
6. Net gain on foreign exchange (FX) forwards and net loss (gain) on translation of monetary assets and liabilities denominated in foreign currencies in 1H/24 and 1H/25. These changes are included in Net Finance Income (Costs) in 1H/24 and 1H/25.
7. 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/24 and 1H/25:

(in millions of dollars)	1H/25	1H/24
<u>pre-tax adjustments</u>		
Compensation and benefits	19.2	3.8
Information and trading systems	1.9	0.6
Selling, general, and administration	1.9	7.1
<u>Depreciation and amortization</u>	<u>56.5</u>	<u>53.9</u>
Total adjustments to operating expenses	79.5	65.4
Net Finance Costs	43.4	(6.1)
Other Income	-	(57.1)

(in millions of dollars) (unaudited)	Pre-tax		Tax		After-tax			
	1H/25	1H/24	1H/25	1H/24	1H/25	1H/24	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$180.0	\$239.5	\$(59.5)	(25)%
Adjustments related to:								
Amortization of intangibles related to acquisitions <sup>26</sup>	56.5	53.7	12.2	15.6	44.2	38.1	6.1	16%
Acquisition and related costs <sup>27</sup>	1.3	7.2	-	1.5	1.3	5.7	(4.4)	(77)%
Integration costs	2.2	5.5	0.6	1.5	1.6	4.0	(2.4)	(60)%
Gain on fair value revaluation of VettaFi	-	(57.1)	-	-	-	(57.1)	57.1	(100)%
Contingent payments accrual and fair value adjustment <sup>28</sup>	4.9	0.9	0.2	-	4.7	0.9	3.8	422%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	46.0	(8.0)	6.3	(1.1)	39.7	(6.9)	46.6	675%
Strategic re-alignment expenses <sup>29</sup>	12.0	-	3.2	-	8.8	-	8.8	n/a
Adjusted net income attributable to equity					\$280.2	\$224.2	56.0	25%

Adjusted net income attributable to equity holders of TMX Group increased by 25% from \$224.2 million in 1H/24 to \$280.2 million in 1H/25 driven by an increase in income from operations, partially offset by higher income tax expense.

(unaudited)	1H/25		1H/24	
	Basic	Diluted	Basic	Diluted
Earnings per share attributable to equity holders of TMX Group	\$0.65	\$0.64	\$0.86	\$0.86
Adjustments related to:				
Amortization of intangibles related to acquisitions <sup>31</sup>	0.16	0.16	0.14	0.14
Acquisition and related costs <sup>32</sup>	-	-	0.02	0.02
Integration costs	0.01	0.01	0.01	0.01
Gain on fair value revaluation of VettaFi	-	-	(0.21)	(0.21)
Contingent payments accrual and fair value adjustment <sup>33</sup>	0.02	0.02	-	-
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	0.14	0.14	(0.03)	(0.02)
Strategic re-alignment expenses <sup>34</sup>	0.03	0.03	-	-
Adjusted earnings per share attributable to equity holders of TMX Group <sup>35</sup>	1.01	1.00	\$0.81	\$0.81
Weighted average number of common shares outstanding	278,003,482	279,549,320	277,106,764	278,311,259

Adjusted diluted earnings per share increased by 19 cents from \$0.81 in 1H/24 to \$1.00 in 1H/25 primarily reflecting an increase in income from operations from 1H/24 to 1H/25, partially offset by higher income tax expense.

## Revenue

(in millions of dollars)	1H/25	1H/24	\$ increase	% increase
Capital Formation	\$144.6	\$138.4	\$6.2	4%
Equities and Fixed Income Trading and Clearing	140.0	125.0	15.0	12%
Derivatives Trading and Clearing	213.9	151.4	62.5	41%
Global Insights	342.3	298.2	44.1	15%
	840.8	\$713.0	\$127.8	18%

Revenue was \$840.8 million in 1H/25, up \$127.8 million or 18% compared with \$713.0 million in 1H/24 largely attributable to 41% increase in revenue from Derivatives Trading and Clearing, 21% revenue increase in Equities

and Fixed Income Trading, a 19% increase in TMX VettaFi, a 23% increase in TMX Trayport and a positive contribution from all other business lines. There was also increased revenue attributable to a favorable FX impact driven by a stronger USD and GBP relative to the CAD in 1H/25 compared with 1H/24.

1H/25 revenue included \$4.9 million related to TMX VettaFi acquisitions (iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), and ETF Stream (acquired June 16, 2025)), and \$7.4 million related to Newsfile (acquired August 7, 2024). Excluding revenue from Newsfile, iNDEX Research, Bond Indices, and ETF Stream revenue was up 16% in 1H/25 compared with 1H/24.

### Operating expenses

(in millions of dollars)	1H/25	1H/24	\$ increase / (decrease)	% increase / (decrease)
Compensation and benefits	236.6	\$190.5	\$46.1	24%
Information and trading systems	62.9	53.7	9.2	17%
Selling, general and administration	79.4	81.6	(2.2)	(3)%
Depreciation and amortization	88.4	81.6	6.8	8%
	\$467.3	\$407.4	\$59.9	15%

Operating expenses in 1H/25 were \$467.3 million, up \$59.9 million or 15%, from \$407.4 million in 1H/24. The increase from 1H/24 to 1H/25 reflected approximately \$7.9 million of operating expenses related to Newsfile (acquired August 7, 2024), iNDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), \$2.0 million related to amortization of recently acquired intangibles (Newsfile, iNDEX Research and Bond Indices). There were also increases of \$7.6 million in contingent payments accrual related to Newsfile and iNDEX Research, as well as \$12.0 million related to strategic re-alignment expenses in 1H/25. Somewhat offsetting these increases was a \$4.9 million decrease in acquisition and related costs, and a \$3.3 million decrease in integration costs in from 1H/24 to 1H/25.

Excluding the above mentioned expenses for TMX VettaFi, Newsfile, iNDEX Research, ETF Stream, acquisition and related costs, integration costs, and strategic re-alignment costs, comparable operating expenses increased by approximately 10% in 1H/25 compared with 1H/24.

The comparable operating expense increase of \$39.7 million or 10%, reflects higher headcount and payroll costs, including employee performance incentive plan costs of approximately \$11.9 million or 3%, largely driven by the

increase in our share price, merit increases, increased IT operating costs, and higher depreciation and amortization driven by our PTM project which went live on April 28, 2025. There was also approximately \$8.7 million higher expenses attributable to FX impact driven by a weaker CAD relative to GBP and USD in Q2/25 compared with Q2/24.

#### Additional Information

#### Share of loss from equity-accounted investments

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(in millions of dollars)	1H/25	1H/24	\$ increase	% increase
	\$(0.8)	\$(0.5)	\$(0.3)	(60)%

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- In 1H/25, our share of loss from equity-accounted investments was \$0.8 million compared with \$0.5 million in 1H/24. Our share of loss from equity-accounted investments in 1H/25 and 1H/24, includes Ventriks, and other equity-accounted investments.

#### Other income

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(in millions of dollars)	1H/25	1H/24	\$ (decrease)	% (decrease)
	\$-	\$57.1	\$(57.1)	(100)%

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- In 1H/24, we recognized a non-cash gain of \$57.1 million from the remeasurement of our previously held minority interest in TMX VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024).

#### Net finance costs

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(in millions of dollars)	1H/25	1H/24	\$ increase	% increase
	\$82.0	\$39.6	\$42.4	107%

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- The increase in net finance costs from 1H/24 to 1H/25 was primarily driven by a higher net foreign exchange loss on USD-denominated intercompany loans, which rose to \$46.0 million from \$2.8 million. This increase was partially offset by lower interest expense from external debt following the VettaFi acquisition, which decreased to \$44.2 million from \$56.8 million over the same period.
- There was also a net fair value gain on contingent payments accrual of \$2.6 million in 1H/25, compared with net fair value loss of \$0.9 million in 1H/24 and interest income of \$7.5 million in 1H/25, compared to interest income \$11.7 million in 1H/24 partially offsetting these increases to net finance costs.

#### Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) <sup>36</sup>	
1H/25	1H/24	1H/25	1H/24
\$75.5	\$63.5	30%	21%

The effective tax rate excluding below adjustments would have been approximately 27% for 1H/25, unchanged from 1H/24.

#### 1H/25

- In 1H/25, there was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 2%.
- In 1H/25, 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%.

#### 1H/24

- In 1H/24, there was a fair value revaluation from the remeasurement of our previously held minority interest in VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024) that

resulted in a non-taxable gain of \$57.1 million which decreased our effective tax rate by approximately 5%.

- In 1H/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, as well as a net capital gain from FX revaluations. These items collectively decreased our effective tax rate by approximately 1%.

#### Net income attributable to non-controlling interests

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(in millions of dollars)	1H/25	1H/24	\$ increase
	\$35.2	\$19.6	\$15.6

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- The increase in net income attributable to non-controlling interests for 1H/25 compared to 1H/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 Q2/25 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 Q2/25 interim financial statements, MD&A and the contents of this press release were approved.

#### CONSOLIDATED FINANCIAL STATEMENTS

Our Q2/25 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 Q2/25 interim financial statements and MD&A with Canadian securities regulators. This

press release should be read together with our Q2/25 interim financial statements and MD&A. These documents may be accessed through [www.sedarplus.ca](http://www.sedarplus.ca), or on the TMX Group website at [www.tmx.com](http://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](mailto: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; our objectives related to the acquisition of ETF Stream; 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 cessation of market-making programs and the 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, TMX VettaFi and TMX Newsfile**, 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](http://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 Q2/25.

Time: 8:00 a.m. - 9:00 a.m. ET on Friday, August 1st, 2025

Participants may access the conference call via the webcast link: <https://www.gowebcasting.com/14087>.

The audio webcast of the conference call will also be available on TMX Group's website at [www.tmx.com](http://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 Second 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 Q2 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 Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in Q2/25 .

11 For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.

12 For additional information, see discussion under the heading "Initiatives and Accomplishments"

13 Includes amounts related to Newsfile and iNDEX Research.

14 Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q2/25 is presented without rounding adjustments for better accuracy.

15 Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in Q2/25.

16 For additional information, see discussion under the heading "Initiatives and Accomplishments"

17 Includes amounts related to Newsfile and iNDEX Research.

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

19 The reconciliation for Basic adjusted earnings per share in Q2/25 is presented without rounding adjustments for better accuracy.

20 "Global Insights" was previously "Global Solutions, Insights and Analytics"

21 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 29% in Q2/25 and 25% in Q2/24.

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

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

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

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

26 Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in 1H/25.

27 For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.

28 Includes amounts related to Newsfile and iNDEX Research.

29 For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's Q2 2025 MD&A.

30 Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in 1H/25 is presented without rounding adjustments for better accuracy.

31 Includes amortization expense of acquired intangibles including Newsfile, iNDEX Research, and Bond Indices in

1H/25.

32 For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2024 Annual MD&A.

33 Includes amounts related to Newsfile and iNDEX Research.

34 For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's Q2 2025 MD&A.

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

36 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 26% in 1H/25 and 20% in 1H/24.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/260722>

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