



NEWS RELEASE

## TMX Group Limited Reports Results for The Fourth Quarter of 2025

2026-02-05

- Record Revenue of \$457.8 million, up 16% from \$393.3 million in Q4/24
- Diluted earnings per share of \$0.41, down 29% from \$0.58 in Q4/24, reflecting a \$0.19 per share decrease related to net foreign exchange losses in Q4/25 compared with gains in Q4/24
- Adjusted diluted earnings per share<sup>[1]</sup> of \$0.60, up 22% from \$0.49 in Q4/24

Toronto, Ontario--(Newsfile Corp. - February 5, 2026) - TMX Group Limited (TSX: X) ("TMX Group") announced results for the fourth quarter ended December 31, 2025.

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

"TMX's outstanding results for the year, driven by strong enterprise-wide revenue growth, highlight the benefits of a diverse, high-performance business model, and an adaptive approach to meeting the rapidly-evolving needs of a growing client base around the world. Traditional core markets and recent expansion areas thrived in 2025, fueling year-over-year revenue growth across all reporting segments, which resulted in a 20% increase in Operating Income. Looking to the future, we are committed to executing our growth strategy, continuously innovating to strengthen our domestic ecosystem and global expansion prospects, and serving our markets with excellence."

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

"TMX delivered record revenue and income from operations in Q4, finishing an outstanding year with double-digit revenue growth across the enterprise, including a 13% increase in organic revenue. Fourth quarter results reflected continued upward momentum in trading and related business areas and our Global Insights division, as well as a welcome resurgence of financing activity in our capital formation business. Continuing in 2026, we remain focused on accelerating growth and today's announcement of a 9% increase in the quarterly dividend is consistent with our commitment to delivering increased value to our shareholders."

## **Key Highlights for the Fourth Quarter of 2025**

- Revenue increased by 16% from Q4/24. Revenue excluding Bond Indices, ETF Stream, Verity, and nuclear sector indices grew by 13% in Q4/25 compared with Q4/24 driven by a higher rate per contract in Derivatives Trading & Clearing (excluding BOX) and a 10% increase in MX trading volumes, growth in additional financings on both TSX and TSXV, continued double-digit growth in TMX VettaFi and TMX Trayport, and a 38% increase in equity trading volumes.
- Operating expenses increased by 19% from Q4/24. Operating expenses excluding recent acquisitions of Bond Indices, ETF Stream, Verity and nuclear sector indices, BOX CAT-related expenses, dispute and litigation costs, amortization of acquired intangibles, integration costs, and acquisition and related costs, increased approximately 6%. The 6% increase reflects higher increased headcount and related costs, merit increase, higher severance, increased software license and subscription costs, and higher depreciation and amortization driven by the Post Trade Modernization project which went live on April 28, 2025.
- TMX's Board has approved a dividend increase of \$0.02 or 9% to \$0.24 per common share outstanding on March 6, 2026 to shareholders of record at the close of business on February 20, 2026. This represents TMX Group's fourth dividend increase in two years.

## **RESULTS OF OPERATIONS**

### **Non-GAAP Measures**

Adjusted net income is a non-GAAP measure<sup>[2]</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>[3]</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 heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q4/25 and Q4/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 2025 and 2024".

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 heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q4/25 and Q4/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 2025 and 2024". 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 Q4/25 and Q4/24" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for 2025 and 2024".

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 December 31, 2025 (Q4/25) Compared with Quarter ended December 31, 2024 (Q4/24)**

The information below reflects the financial statements of TMX Group for Q4/25 compared with Q4/24.

(in millions of dollars, except per share amounts)	Q4/25	Q4/24	\$ increase / (decrease)	% increase / (decrease)
Revenue	<b>\$457.8</b>	\$393.3	\$64.5	16%
Operating expenses	<b>252.1</b>	212.1	40.0	19%
Income from operations	<b>205.7</b>	181.2	24.5	14%
Net income attributable to equity holders of TMX Group	<b>115.2</b>	159.3	(44.1)	(28)%
Adjusted net income attributable to equity holders of TMX Group <sup>[4]</sup>	<b>167.0</b>	135.7	31.3	23%
Earnings per share attributable to equity holders of TMX Group				
Basic	<b>0.41</b>	0.58	(0.17)	(29)%
Diluted	<b>0.41</b>	0.58	(0.17)	(29)%
Adjusted Earnings per share attributable to equity holders of TMX Group <sup>[5]</sup>				
Basic	<b>0.60</b>	0.49	0.11	22%
Diluted	<b>0.60</b>	0.49	0.11	22%
Cash flows from operating activities	<b>223.6</b>	178.7	44.9	25%

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

Net income attributable to equity holders of TMX Group in Q4/25 was \$115.2 million, or \$0.41 per common share on a basic and diluted basis, compared with a net income attributable to equity holders of TMX Group of \$159.3 million, or \$0.58 per common share on a basic and diluted basis for Q4/24. The decrease in net income attributable to equity holders of TMX Group reflects a net loss from translation of monetary assets and liabilities of \$11.1 million in Q4/25, compared to a net gain of \$52.6 million in Q4/24, partially offset by higher income from operations of \$24.5 million. The higher income from operations was driven by an increase in revenue of \$64.5 million, partially offset by an increase in operating expenses of \$40.0 million.

The 16% increase in revenue from Q4/24 to Q4/25 was largely attributable to a 27% increase in revenue from *Derivatives Trading and Clearing (excl. BOX)* driven by higher rate per contract and a 10% increase in MX volumes, an 18% increase in TMX Datalinx mainly due to the addition of Verity, a 13% increase in *Capital Formation* reflecting higher additional listings, a 23% revenue increase in TMX VettaFi, a 23% revenue increase in *Equities and Fixed Income Trading*, and an 11% increase in TMX Trayport. Q4/25 revenue included \$11.6 million higher revenue related to acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and the addition of nuclear sector indices in October 2025.

The higher expenses reflected approximately \$15.3 million of BOX Consolidated Audit Trail (CAT) related expenses<sup>[6]</sup> in Q4/25, \$7.7 million higher operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and Verity (acquired October 1, 2025), as well as \$1.6 million higher amortization expenses related to acquired intangibles. There were also \$3.3 million of higher dispute and litigation costs<sup>[7]</sup>, and \$1.0 million higher integration costs, partially offset by \$1.4 million of lower acquisition and related costs and \$1.3 million relating to an onerous contract provision true-up in Q4/24. There were also higher headcount and related costs, merit increase, higher severance, increased software license and subscription costs, and higher depreciation and amortization driven by our PTM project which went live on April 28, 2025.

## **Adjusted Net Income attributable to equity holders of TMX Group<sup>[8]</sup> and Adjusted Earnings per Share<sup>[9]</sup> Reconciliation for Q4/25 and Q4/24**

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 Q4/24 and Q4/25 related to the 2012 Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, Wall Street Horizon (WSH), TMX VettaFi, Newsfile (acquired August 7, 2024), and iNDEX Research (acquired October 15, 2024). Q4/25 also includes amortization expenses of intangible assets related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and Verity (acquired October 1, 2025). These costs are a component of Depreciation and amortization.**
- 2. Integration costs related to the VettaFi acquisition in Q4/24 and Q4/25. There are also integration costs related to Newsfile, iNDEX Research, Bond Indices, ETF Stream, and Verity in Q4/25. These costs are included in Compensation and benefits, Selling, general and administration, Information and trading systems (VettaFi, Newsfile, and iNDEX Research), and Net Finance Costs (VettaFi).**
- 3. Acquisition and related costs in Q4/24 includes VettaFi (equity-accounted from January 9, 2023 prior**

*to acquisition of control on January 2, 2024), and potential merger, acquisition, and similar activities. Q4/25 includes Verity (acquired October 1, 2025), ETF Stream (acquired June 16, 2025), and potential merger, acquisition, and similar activities. These costs are included in Selling, general and administration, and Net Finance Costs (VettaFi).*

4. *Dispute and litigation costs in Q4/24 and Q4/25 includes settlement provision, and external legal and other advisory services related to matters which are outside of the ordinary course of business. These costs are included in Selling, general and administration.*
5. *Q4/24 includes a true-up related to onerous contract provision for our AST facilities, which is included in Selling, general and administration.*
6. *Change in fair value related to contingent payments accrual. Q4/24 reflects a net increase for previous acquisitions, namely Wall Street Horizon (WSH) (acquired November 9, 2022). Q4/25 reflects a net increase assumed as part of the acquisitions of iNDEX Research (acquired October 15, 2024), Newsfile (acquired August 7, 2024), and VettaFi's legacy acquisition of ROBO Global. These changes are included in Compensation and Benefits (iNDEX Research, Newsfile) and Net Finance Costs (WSH, VettaFi).*
7. *Net loss on translation of monetary assets and liabilities denominated in foreign currencies in Q4/25 and a net gain in Q4/24. These changes are included in Net finance costs (income) in Q4/25 and Q4/24.*
8. *Loss related to the impairment of an equity-accounted investment in Q4/25 included in Other income.*
9. *Net amount of the regulatory charge passed through to BOX by its Self Regulatory Organization (SRO) in Q4/25 as a result of SRO impairment of the asset related to the Consolidated Audit Trail (CAT), a system mandated by the SEC to track U.S. equity and options trading. The gross amount, including NCI, is included in Selling, general and administration.*

The table below summarizes the presentation of the pre-tax adjustments related to Q4/25 and Q4/24:

(in millions of dollars) pre-tax adjustments	Q4/25	Q4/24
Compensation and benefits	5.1	4.0
Information and trading systems	0.2	0.3
Selling, general, and administration	12.0	4.0
Depreciation and amortization	29.7	27.0
<b>Total adjustments to operating expenses</b>	<b>47.0</b>	<b>35.3</b>
Net Finance Costs	16.6	(58.2)
Other income	0.9	—

(in millions of dollars) (unaudited)	Pre-tax	Tax	After-tax	% \$ increase / increase / (decrease) (decrease)
	Q4/25 Q4/24	Q4/25 Q4/24	Q4/25 Q4/24	

Net income attributable to equity holders of TMX Group					<b>\$115.2</b>	\$159.2	(\$44.0)	(28)%
Adjustments related to:								
Amortization of intangibles related to acquisitions <sup>[10]</sup>	<b>29.7</b>	27.0	<b>7.7</b>	6.7	<b>21.9</b>	20.3	1.6	8%
Acquisition and related costs <sup>[11]</sup>	<b>0.3</b>	1.7	—	0.4	<b>0.3</b>	1.3	(1.0)	(77)%
Integration costs	<b>2.7</b>	1.7	<b>0.7</b>	0.4	<b>2.0</b>	1.3	0.7	54%
Dispute and litigation costs <sup>[12]</sup>	<b>3.5</b>	0.2	<b>0.9</b>	—	<b>2.6</b>	0.2	2.4	1,200%
Loss from impairment or (Gain) from fair value revaluation of equity investments	<b>0.9</b>	—	—	—	<b>0.9</b>	—	0.9	n/a
True-up of onerous contract provision	—	1.3	—	0.4	—	1.0	(1.0)	(100)%
Contingent payments accrual and fair value adjustment <sup>[13]</sup>	<b>9.1</b>	(2.1)	—	—	<b>9.1</b>	(2.1)	11.2	(533)%
Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies	<b>11.1</b>	(52.6)	<b>1.5</b>	(7.1)	<b>9.6</b>	(45.5)	55.1	121%
BOX Consolidated Audit Trail (CAT) related expenses	<b>7.3</b>	—	<b>1.9</b>	—	<b>5.4</b>	—	5.4	n/a
Adjusted net income attributable to equity holders of TMX Group <sup>[14]</sup>					<b>\$167.0</b>	<b>\$135.7</b>	\$31.3	23%

Adjusted net income attributable to equity holders of TMX Group increased by 23% from \$135.7 million in Q4/24 to \$167.0 in Q4/25 driven by an increase in income from operations.

(unaudited)	Q4/25		Q4/24	
	Basic	Diluted	Basic	Diluted
Earnings per share	<b>\$0.41</b>	<b>\$0.41</b>	\$0.58	\$0.58
Adjustments related to:				
Amortization of intangibles related to acquisitions <sup>[15]</sup>	<b>0.08</b>	<b>0.08</b>	0.07	0.07
Integration costs	<b>0.01</b>	<b>0.01</b>	—	—
Acquisition and related costs <sup>[16]</sup>	—	—	0.01	0.01
Dispute and litigation costs	<b>0.01</b>	<b>0.01</b>	—	—
Contingent payments accrual and fair value adjustment <sup>[17]</sup>	<b>0.03</b>	<b>0.03</b>	(0.01)	(0.01)
Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies	<b>0.03</b>	<b>0.03</b>	(0.16)	(0.16)
BOX Consolidated Audit Trail (CAT) related expenses	<b>0.02</b>	<b>0.02</b>	—	—
Adjusted earnings per share attributable to equity holders of TMX Group <sup>[18]</sup>	<b>\$0.60</b>	<b>\$0.60</b>	\$0.49	\$0.49
Weighted average number of common shares outstanding	<b>278,192,124</b>	<b>279,603,638</b>	277,780,417	279,158,603

Adjusted diluted earnings per share increased by 11 cents from \$0.49 in Q4/24 to \$0.60 in Q4/25 reflecting an increase in income from operations, partially offset by higher share count.

## Revenue

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
Capital Formation	<b>\$81.8</b>	\$72.5	\$9.3	13%
Equities and Fixed Income Trading and Clearing	<b>75.4</b>	67.0	8.4	13%
Derivatives Trading and Clearing	<b>114.9</b>	94.4	20.5	22%
Global Insights <sup>[19]</sup>	<b>185.6</b>	159.4	26.2	16%
	<b>\$457.8</b>	\$393.3	\$64.5	16%

Revenue was \$457.8 million in Q4/25, up \$64.5 million or 16% from \$393.3 million in Q4/24, largely attributable to a 27% increase in revenue from Derivatives Trading and Clearing (excl. BOX) driven by higher rate per contract and a 10% increase in MX volumes, an 18% increase in TMX Datalinx mainly due to the addition of Verity, a 13% increase in *Capital Formation* reflecting higher additional listings, a 23% revenue increase in TMX VettaFi, a 23% revenue increase in Equities and Fixed Income Trading, and an 11% increase in TMX Trayport. There was also increased revenue attributable to a favorable FX impact driven by a stronger GBP relative to the CAD, partially offset by an unfavorable FX impact from a weaker USD relative to the CAD, in Q4/25 compared with Q4/24.

Q4/25 revenue included \$11.6 million higher revenue related to acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and the addition of nuclear sector indices in October 2025. Revenue excluding Bond Indices, ETF Stream, Verity and nuclear sector indices was up 13% in Q4/25 compared to Q4/24.

## **Capital Formation<sup>[20]</sup>**

(in millions of dollars)	Q4/25	Q4/24	\$ Increase / (decrease)	% Increase / (decrease)
Initial listing fees	<b>\$2.6</b>	\$1.8	\$0.8	44%
Additional listing fees	<b>28.0</b>	18.3	9.7	53%
Sustaining listing fees	<b>20.2</b>	19.7	0.5	3%
TMX Corporate Solutions <sup>[21]</sup>	<b>31.0</b>	32.7	(1.7)	(5%)
	<b>\$81.8</b>	\$72.5	\$9.3	13%

- *Initial listing fees* in Q4/25 increased by \$0.8 million compared to Q4/24 largely driven by an increase in Exchange Traded Funds (ETFs) in Q4/25 compared with Q4/24. In addition, we recognized \$1.9 million in *initial listing fees* received in 2024 and 2025 in Q4/25 compared with

\$1.6 million in *initial listing fees* received in 2023 and 2024 in Q4/24.

- Based on *initial listing fees* billed in 2025, the following amounts have been deferred to be recognized in Q1/26, Q2/26, Q3/26, Q4/26: \$1.7 million, \$1.3 million, \$0.9 million and \$0.2 million respectively. Total *initial listing fees* revenue for future quarters will also depend on listing activity in those quarters.
- Additional listing fees* in Q4/25 increased by 53% compared to Q4/24 primarily reflecting an increase in the number of transactions billed at the max fee on TSX and TSXV. Additional listings revenue for Q4/25 included \$16.9 million for TSX and \$11.1 million for TSXV, compared with \$10.4 million for TSX and \$7.9 million for TSXV in Q4/24.
- Issuers listed on TSX and TSXV pay annual *sustaining listing fees* primarily based on their market capitalization at the end of the prior calendar year, subject to minimum and maximum fees. *Sustaining listing fees* on TSX and TSXV increased by 3% and 2%, respectively, from Q4/24 to Q4/25 largely reflecting pricing changes on TSX.
- TMX Corporate Solutions* (previously *Other Issuer Services*) revenue which includes TSX Trust and Newsfile, decreased 5% in Q4/25 compared to Q4/24. The decrease in revenue mainly reflected lower net interest income revenue due to both lower yields and lower balances, and was partially offset by higher transfer agency fees in TSX Trust and higher Newsfile revenue in Q4/25.

## Equities and Fixed Income Trading and Clearing

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
Equities and fixed income trading	<b>\$42.4</b>	\$34.6	\$7.8	23%
Equities and fixed income clearing, settlement, depository and other services (CDS)	<b>33.0</b>	32.4	0.6	2%
	<b>\$75.4</b>	\$67.0	\$8.4	13%

- Equities Trading* revenue increased in Q4/25 compared with Q4/24 reflecting higher volumes. The overall volume of securities traded on our equities marketplaces increased by 38% (49.3 billion securities in Q4/25 versus 35.7 billion securities in Q4/24). There were volume increases of 24% on TSX, 74% on TSXV, and 35% on Alpha in Q4/25 compared with Q4/24. These increases were partially offset by lower yields due to a change in product mix in Q4/25.
- Fixed income trading* revenue decreased from Q4/24 to Q4/25, primarily reflecting lower credit and swap activity.
- CDS revenue increased slightly from Q4/24 to Q4/25 largely driven by higher depository revenues and an increase in exchange traded volumes, partially offset by higher rebates and lower interest on clearing funds.
- Excluding intentional crosses, for TSX and TSXV listed issues, our combined domestic equities trading market share was approximately 61% in Q4/25, unchanged from Q3/25, and down 2%

from approximately 63% in Q4/24<sup>[22]</sup>. We only trade securities that are listed on TSX or TSXV.

- Excluding intentional crosses, in all listed issues in Canada, our combined domestic equities trading market share was approximately 55% in Q4/25, unchanged from Q3/25, and down 1% from Q4/24.<sup>[23]</sup>

## Derivatives Trading and Clearing

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
Derivatives Trading and Clearing (excl. BOX)	<b>\$66.2</b>	\$52.3	\$13.9	27%
BOX	<b>48.7</b>	42.1	6.6	16%
	<b>\$114.9</b>	\$94.4	\$20.5	22%

### Derivatives Trading and Clearing (excl. BOX)

The increase in revenue in *Derivatives Trading and Clearing (excl. BOX)* was driven by 32% and 17% increases in MX and CDCC revenues, respectively. The MX revenue increase was primarily driven by an increase in rate per contract, reflecting the sunset of the Three-Month CORRA Futures (CRA) market making program in Q2/25 and the sunset of the Two-Year Government of Canada Bond Futures (CGZ) market making program in Q4/25, and higher volumes. Overall volumes increased 10% from Q4/24 to Q4/25 (59.8 million contracts traded in Q4/25 vs. 54.5 million contracts traded in Q4/24). The increase in CDCC revenue primarily reflected higher clearing volumes, a favorable product mix, and higher REPO driven by price changes and higher volumes.

### BOX

BOX revenue increased by \$6.6 million or 16% in Q4/25 compared to Q4/24, reflecting higher volumes which were up approximately 17% (247.1 million contracts traded in Q4/25 versus 211.8 million contracts traded in Q4/24). BOX market share in equity options was 6% in Q4/25, down 1% from Q4/24. In USD, revenue from BOX was \$34.9 million (based on USD-CAD FX rate of 1.40) in Q4/25 up 16% over Q4/24.

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

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Volume (million contracts)	247	236	241	245	212	186	186	179
Market Share (equity options)	6%	7%	7%	8%	7%	7%	7%	7%
Revenue (in millions of CAD)	\$48.7	\$44.9	\$45.4	\$49.1	\$42.1	\$35.3	\$32.8	\$30.2
Average USD-CAD FX rate	1.40	1.38	1.38	1.44	1.40	1.36	1.37	1.35
Revenue (in millions of USD)	\$34.9	\$32.6	\$32.8	\$34.2	\$30.1	\$25.9	\$24.0	\$22.4

## Global Insights

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
TMX Trayport	\$70.2	\$63.4	\$6.8	11%
TMX Datalinx	69.4	58.6	10.8	18%
TMX VettaFi	46.0	37.4	8.6	23%
	<b>\$185.6</b>	\$159.4	\$26.2	16%

The increase in *Global Insights* revenue in Q4/25 compared with Q4/24 reflects a 23% increase from TMX VettaFi, an 18% increase from TMX Datalinx, and an 11% increase from TMX Trayport. There were also favourable FX impacts from a stronger GBP relative to the CAD on TMX Trayport revenue, partially offset by an unfavorable FX impact from a weaker USD relative to the CAD on TMX VettaFi and TMX Datalinx revenue.

### TMX Trayport

The following table summarizes the average number of licensees, connections, Annual Recurring Revenue (ARR), and average Net Revenue Retention (NRR) over the last eight quarters<sup>[24]</sup>:

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Total Licensees	10,419	10,174	10,201	10,080	9,786	9,541	9,239	9,107
Total Connections	29,413	29,089	28,827	28,538	27,507	26,383	26,362	26,431
ARR (in millions of CAD)	\$275.8	\$275.7	\$272.7	\$263.5	\$235.4	\$234.5	\$220.1	\$215.1
ARR (in millions of GBP)	£149.6	£148.6	£146.5	£144.3	£131.1	£131.0	£127.2	£125.8
Average Net Revenue Retention	100%	101%	102%	107%	103%	103%	101%	110%
Revenue (in millions of CAD)	\$70.1	\$69.5	\$71.3	\$66.4	\$63.4	\$60.0	\$56.4	\$55.2
Revenue (in millions of GBP)	£38.0	£37.5	£38.3	£36.4	£35.3	£33.5	£32.6	£32.2
Average GBP-CAD FX rate	1.84	1.85	1.86	1.82	1.80	1.79	1.73	1.71

Revenue from TMX Trayport increased by 11% from Q4/24 to Q4/25. In GBP, revenue from TMX Trayport was £38.0 million in Q4/25 up 8% over Q4/24. The increase in TMX Trayport revenue from Q4/24 to Q4/25 was primarily driven by a 6% increase in total licensees, annual price adjustments, higher revenue from data analytics and other trader products, and favourable FX impact of \$1.9 million due to a stronger GBP compared to CAD. This was partially offset by a lower non-recurring consulting revenue in Q4/25.

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

ARR is calculated as the average recurring revenue for the quarter multiplied by four. Average NRR represents the percentage of recurring revenue generated from existing clients from one quarter to the next on a sequential basis. Revenue from new clients is excluded in the calculation. An NRR of 100% reflects the same spend by existing clients from one quarter to the next.

### **TMX Datalinx**

Revenue from TMX Datalinx increased by 18% from Q4/24 to Q4/25, reflecting higher revenues including \$7.9 million related to Verity (acquired October 1, 2025). There were also increases in usage and subscription fees, data feeds, and higher co-location revenue. There was an unfavourable FX impact of approximately \$0.5 million from a weaker U.S. dollar relative to the Canadian dollar in Q4/25 compared with Q4/24.

- The average number of professional market data subscriptions for TSX and TSXV products increased by 4% in Q4/25 from Q4/24 (97,513 professional market data subscriptions in Q4/25 compared with 94,104 in Q4/24), and up 3% from Q3/25 (94,721 professional market data subscriptions).
- The average number of MX professional market data subscriptions was up 2% in Q4/25 compared to Q4/24 (21,455 MX professional market data subscriptions in Q4/25 compared with 20,952 in Q4/24), and up 3% from Q3/25 (20,925 MX professional market data subscriptions).

### **TMX VettaFi**

Revenue from TMX VettaFi increased by 23% from Q4/24 to Q4/25. In USD, revenue from TMX VettaFi was \$33.3 million in Q4/25, up 25% over Q4/24. The revenue increase reflected \$3.7 million from the inclusion of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025) and the addition of nuclear sector indices in October 2025. There was also higher indexing revenue reflecting organic growth in assets under management (AUM), and higher revenue from digital distribution. Revenue excluding Bond Indices, ETF Stream, and nuclear sector indices increased 13% from Q4/24 to Q4/25.

The following table summarizes the revenue for the last eight quarters<sup>[25]</sup>:

	<b>Q4/25</b>	<b>Q3/25</b>	<b>Q2/25</b>	<b>Q1/25</b>	<b>Q4/24</b>	<b>Q3/24</b>	<b>Q2/24</b>	<b>Q1/24</b>
AUM (average, in billions of USD)	75.7	70.0	57.9	54.9	51.7	36.6	35.5	34.2
AUM (end of period, in billions of USD)	77.5	71.1	65.2	56.0	51.9	37.8	35.9	35.7
Revenue (in millions of CAD)	\$46.0	\$42.1	\$37.4	\$45.9	\$37.4	\$31.1	\$32.0	\$37.9
Average USD-CAD FX rate	1.38	1.39	1.37	1.44	1.40	1.36	1.37	1.35
Revenue (in millions of USD)	\$33.3	\$30.3	\$27.3	\$31.9	\$26.6	\$23.0	\$23.3	\$28.2

Below is a description of TMX VettaFi's service offerings:

**Indexing:** End-to-end scalable indexing platform including research, development, maintenance and calculation of indices.

**Digital Distribution and Analytics:** Web-based sales and marketing support tools that provide engagement across financial advisors and institutional and individual investors. We also provide cloud-hosted portfolio management platform used by ETF asset managers and investor behavioral intelligence data tools based on proprietary datasets across financial advisors, institutional, and individual investors.

**Events:** Thought leadership and curated, high impact event hosting. The Exchange conference is hosted on an annual basis in Q1 and is the largest component of this service offering.

### **Operating expenses**

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
Compensation and benefits	<b>\$117.8</b>	\$101.8	\$16.0	16%
Information and trading systems	<b>34.2</b>	32.0	2.2	7%
Selling, general and administration	<b>53.1</b>	36.3	16.8	46%
Depreciation and amortization	<b>47.0</b>	42.0	5.0	12%
	<b>\$252.1</b>	\$212.1	\$40.0	19%

Operating expenses in Q4/25 were \$252.1 million, up \$40.0 million or 19%, from \$212.1 million in Q4/24. The increase reflects \$15.3 million of BOX CAT-related expenses in Q4/25, \$7.7 million higher operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and Verity (acquired October 1, 2025), as well as \$1.6 million higher amortization expenses related to acquired intangibles. There were also \$3.3 million of higher dispute and litigation costs, and \$1.0 million higher integration costs, partially offset by \$1.4 million of lower acquisition and related costs, and \$1.3 million relating to an onerous contract provision true-up in Q4/24.

Excluding the above mentioned expenses, operating expenses increased by approximately 6% in Q4/25 compared with Q4/24.

The operating expense increase of approximately 6% primarily reflects \$8.4 million or 4% related to higher headcount and related costs, merit increase, and higher severance. There were also increased software license and subscription costs of \$3.0 million or approximately 1%, and \$2.6 million or approximately 1% higher depreciation and amortization driven by our PTM project which went live on April 28, 2025, partially offset by strategic re-alignment savings.

### **Compensation and benefits**

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
	<b>\$117.8</b>	\$101.8	\$16.0	16%

- The increase in *Compensation and benefits* expenses reflected approximately \$5.3 million of costs related to Bond Indices, ETF Stream and Verity in Q4/25, \$1.0 million of higher integration costs,

and \$0.1 million higher contingent payments accrual related to Newsfile and iNDEX Research. Excluding the items mentioned above, *Compensation and benefits* expenses increased by approximately 10% in Q4/25 compared with Q4/24.

- The 10% or \$9.6 million increase primarily reflects higher short-term incentive plan costs, increased headcount and related costs, merit increases, and higher severance. These increases were partially offset by lower long-term incentive plan costs in Q4/25 compared with Q4/24.
- There were 2,185 TMX full-time equivalent employees (FTE)<sup>[26]</sup> at December 31, 2025 (excluding BOX) compared with 2,014 at December 31, 2024 reflecting an 8% increase in headcount including approximately 5% or 100 FTEs from Verity (acquired October 1, 2025) and ETF Stream (acquired June 16, 2025), as well as increases in headcount attributable to investing in the various growth areas of our business.

### **Information and trading systems**

(in millions of dollars)	<b>Q4/25</b>	Q4/24	<b>\$ increase</b>	<b>% increase</b>
	<b>\$34.2</b>	\$32.0	\$2.2	7%

- The increase in *Information and trading systems* expenses from Q4/24 to Q4/25 reflects approximately \$1.5 million of higher operating expenses related to Bond Indices, ETF Stream and Verity, partially offset by \$0.1 million of lower integration costs. Excluding the items mentioned above, *Information and trading systems* increased by 3%.
- The 3% or \$0.8 million increase reflected higher software license subscription costs and higher costs related to cloud services, partially offset by lower operating expenses related to CDS mainframe following the decommissioning of the legacy post-trade system.

### **Selling, general and administration**

(in millions of dollars)	<b>Q4/25</b>	Q4/24	<b>\$ increase</b>	<b>% increase</b>
	<b>\$53.1</b>	\$36.3	\$16.8	46%

- *Selling, general and administration* expenses increased by \$16.8 million in Q4/25 compared with Q4/24 primarily reflecting \$15.3 million of BOX CAT-related expenses, \$3.3 million of higher dispute and litigation costs, \$0.9 million of operating expenses related to Bond Indices, ETF Stream and Verity, and \$0.1 million of higher integration costs. These increases were partially offset by \$1.4 million lower costs for acquisition and related expenses, and \$1.3 million relating to an onerous contract provision true-up in Q4/24.
- Excluding the items mentioned above, *selling, general and administration* costs increased 3% from

Q4/24 largely reflecting higher external advisory fees.

### Depreciation and amortization

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
	<b>\$47.0</b>	\$42.0	\$5.0	12%

- *Depreciation and amortization* expenses increased by \$5.0 million from Q4/24 to Q4/25 reflecting \$1.6 million increased amortization related to intangible assets acquired with Bond Indices, ETF Stream and Verity.
- Excluding the above items relating to Bond Indices, ETF Stream and Verity, *Depreciation and amortization* expenses increased 8% from Q4/24 to Q4/25, mainly reflecting a \$2.6 million of increased amortization related to our PTM project which went live on April 28, 2025.
- The *Depreciation and amortization* costs in Q4/25 of \$47.0 million included \$29.7 million, net of NCI, related to amortization of intangibles related to acquisitions (8 cents per basic and diluted share).
- The *Depreciation and amortization* costs in Q4/24 of \$42.0 million included \$27.0 million, net of NCI, related to amortization of intangibles related to acquisitions (7 cents per basic and diluted share).

### Additional Information

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

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
	<b>\$ (0.3)</b>	\$(0.2)	\$(0.1)	(50)%

- In Q4/25, our share of loss from equity-accounted investments related to Ventriks and other equity-accounted investments increased by \$0.1 million.

#### Net finance costs (income)

(in millions of dollars)	Q4/25	Q4/24	\$ increase	% increase
	<b>\$ 36.2</b>	\$(40.0)	\$76.2	(191)%

- In Q4/25, we recognized \$36.2 million of net finance costs compared with \$40.0 million of net finance income in Q4/24, mainly reflecting a net foreign exchange loss of \$11.1 million from translation of monetary assets and liabilities in Q4/25, compared with net foreign exchange gain of \$52.6 million in Q4/24.

### Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) <sup>[27]</sup>	
Q4/25	Q4/24	Q4/25	Q4/24
\$42.4	\$47.4	27%	23%

The effective tax rates reconcile to TMX Group's statutory tax rates of approximately 27% for Q4/25 and Q4/24 as follows:

#### Q4/24

- In Q4/24, the FX gains on account of capital, which are taxable at a 50% inclusion rate, resulted in a decrease to the effective tax rate by approximately 3%.
- In Q4/24, there was an acquisition-related adjustment that resulted in a tax loss, which decreased our effective tax rate by approximately 1%.

### Net income attributable to non-controlling interests

(in millions of dollars)	Q4/25	Q4/24	\$ (decrease)
	\$10.7	\$14.3	\$(3.6)

- The decrease in net income attributable to non-controlling interests (NCI) for Q4/25 compared to Q4/24 is due to lower net income in BOX driven by higher expenses, mainly reflecting the BOX CAT-related expenses in Q4/25.

### Summary of Cash Flows

#### Q4/25 compared with Q4/24

(in millions of dollars)	Q4/25	Q4/24	\$ increase / (decrease) in cash
Cash flows from operating activities	\$223.6	\$178.7	\$44.9
Cash flows from (used in) financing activities	(162.4)	(237.0)	74.6
Cash flows from (used in) investing			\$(85.2)

activities	(142.0)	(56.8)	(185.4)
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- In Q4/25, *Cash flows from operating activities* increased compared with Q4/24, mainly driven by higher income from operations (excluding depreciation and amortization, net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies, and other income). There was also a smaller outflow in other assets and liabilities, and an inflow from net movements in restricted cash, which is partially offset by higher cash outflows from trade and other receivables, and prepaid expenses.
- In Q4/25, *Cash flows used in financing activities* decreased compared with Q4/24, resulting in an increase in cash. This increase was largely driven by a \$300.1 million repayment of debentures related to Series D Debentures in Q4/24, along with increased net credit and liquidity facilities drawn, and lower interest paid. The increase was partially offset by an increased net repayment of commercial paper, increased repayment of notes, and higher dividends paid to equity holders.
- In Q4/25, *Cash flows used in investing activities* increased to \$142.0 million, compared with \$56.8 million in Q4/24, resulting in a decrease in cash. This was largely attributable to a \$52.5 million increase in acquisition of subsidiaries, net of cash acquired for Verity in Q4/25 offset by the acquisition of iINDEX Research in Q4/24, and an increase in additions to premises and equipment and intangible assets including the addition of nuclear sector indices. The increase was partially offset by lower net investment in marketable securities.

#### **Year ended December 31, 2025 (2025) Compared with year ended December 31, 2024 (2024)**

The information below is derived from the financial statements of TMX Group for 2025 compared with 2024.

(in millions of dollars, except per share amounts)	2025	2024	\$ increase / (decrease)	% increase / (decrease)
Revenue	<b>\$1,717.2</b>	\$1,460.1	\$257.1	18%
Operating expenses	<b>946.2</b>	817.8	128.4	16%
Income from operations	<b>771.0</b>	642.3	128.7	20%
Net income attributable to equity holders of TMX Group	<b>415.7</b>	481.5	(65.8)	(14)%
Adjusted net income attributable to equity holders of TMX Group <sup>[28]</sup>	<b>595.8</b>	475.0	120.8	25%
Earnings per share attributable to equity holders of TMX Group				
Basic	<b>1.49</b>	1.74	(0.25)	(14)%
Diluted	<b>1.49</b>	1.73	(0.24)	(14)%
Adjusted Earnings per share attributable to equity holders of TMX Group <sup>[29]</sup>				
Basic	<b>2.14</b>	1.71	0.43	25%
Diluted	<b>2.13</b>	1.70	0.43	25%

Cash flows from operating activities	<b>764.8</b>	623.4	141.4	23%
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### **Net Income attributable to equity holders of TMX Group and Earnings per Share**

Net income attributable to equity holders of TMX Group in 2025 was \$415.7 million, or \$1.49 per common share on a basic and \$1.49 per share on a diluted basis, compared with \$481.5 million, or \$1.74 per common share on a basic and \$1.73 on a diluted basis for 2024. The decrease in net income attributable to equity holders of TMX Group reflects a \$98.2 million increase in net finance costs largely driven by net foreign exchange loss on the translation of monetary assets and liabilities in 2025 compared with net foreign exchange gains in 2024, a non-cash gain of \$57.1 million recognized in 2024 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), and higher income tax expense. These decreases were somewhat offset by an increase in income from operations of \$128.7 million from 2024 to 2025 driven by higher revenue of \$257.1 million, partially offset by higher operating expenses of \$128.4 million.

The 18% increase in revenue was largely attributable to a 32% increase in revenue from *Derivatives Trading and Clearing*, an 18% increase in TMX Trayport, a 24% increase in TMX VettaFi, a 20% revenue increase in *Equities and Fixed Income Trading*, a 9% increase in *Capital Formation*, and a 9% increase in TMX Datalinx. Revenue increase from 2024 to 2025 also included \$32.8 million higher revenue related to the acquisitions of Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and the addition of nuclear sector indices in October 2025. Revenue excluding these acquisitions and additions was up 15% in 2025 compared with 2024.

There was an increase in operating expenses of \$128.4 million, which included approximately \$19.6 million of operating expenses related to Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024), Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025) and Verity (acquired October 1, 2025), \$15.3 million of BOX CAT-related expenses<sup>[30]</sup> in 2025, \$13.6 million of higher dispute and litigation costs<sup>[31]</sup>, and \$12.0 million related to strategic re-alignment expenses in 2025. There were also increases of \$10.7 million in contingent payments accrual related to Newsfile and iINDEX Research, as well as \$3.0 million related to amortization of recently acquired intangibles (Newsfile, iINDEX Research, Bond Indices, ETF Stream, and Verity). There were also merit increases, higher short-term employee performance incentive plan costs, increased headcount and related costs, increased software and licensing fees, higher depreciation and amortization driven by our PTM project which went live on April 28, 2025, and higher costs related to AlphaX US. Somewhat offsetting these increases was a \$6.4 million decrease in acquisition and related costs, a \$2.0 million decrease in integration costs from 2024 to 2025, and \$1.3 million relating to an onerous contract provision true-up in 2024.

### **Adjusted Net Income<sup>[32]</sup> attributable to equity holders of TMX Group and Adjusted Earnings per Share<sup>[33]</sup> Reconciliation for 2025 and 2024**

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 2024 and 2025 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), TMX VettaFi, Newsfile (acquired August 7, 2024), iINDEX Research (acquired October 15, 2024). 2025 also includes amortization expenses of intangible assets related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and Verity (acquired October 1, 2025). These costs are a component of Depreciation and amortization.*
2. *Acquisition and related costs in 2024 includes VettaFi (equity-accounted from January 9, 2023 prior to acquisition of control on January 2, 2024), and potential merger, acquisition, and similar activities. Acquisition and related costs in 2024 and 2025 also include Newsfile (acquired August 7, 2024), and iINDEX Research (acquired October 15, 2024). Lastly, 2025 includes acquisition and related costs for Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and potential merger, acquisition, and similar 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 and Newsfile acquisition in 2024 and 2025. There are also integration costs related to Newsfile, INDEX Research, Bond Indices, ETF Stream, and Verity in 2025. 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. *Dispute and litigation costs in 2024 and 2025 includes settlement provision, and external legal and other advisory services related to matters which are outside of the ordinary course of business. These costs are included in Selling, general and administration.*
5. *Loss related to the impairment of an equity-accounted investment in 2025, and the gain resulting from the remeasurement of our previously held minority interest in VettaFi (fully acquired January 2, 2024) in 2024, included in Other Income.*
6. *2024 includes a true-up of an onerous contract provision for our AST facilities, which is included in Selling, general and administration.*
7. *Change in fair value related to contingent payments accrual, 2024 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). 2025 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).*
8. *Net gain on foreign exchange (FX) forwards in 2024, and net gain on translation of monetary assets and liabilities denominated in foreign currencies in 2024 and net loss in 2025. These changes are included in Net Finance Costs in 2024 and 2025.*
9. *2025 strategic re-alignment expenses are primarily included in Compensation and benefits and Information and trading systems.*
10. *Net amount of the regulatory charge passed through to BOX by its Self Regulatory Organization (SRO) in 2025 as a result of SRO impairment of the asset related to the Consolidated Audit Trail (CAT), a system mandated by the SEC to track U.S. equity and options trading. The gross amount, including NCI, is included in Selling, general and administration.*

The table below summarizes the presentation of the pre-tax adjustments related to 2024 and 2025:

(in millions of dollars) pre-tax adjustments	2025	2024
<b>Compensation and benefits</b>	28.8	9.2

<b>Information and trading systems</b>	2.4	1.0
<b>Selling, general, and administration</b>	27.4	14.4
<b>Depreciation and amortization</b>	114.4	107.9
<b>Total adjustments to operating expenses</b>	<b>173.0</b>	<b>132.5</b>
<b>Net Finance Costs</b>	50.0	(53.9)
<b>Other Income</b>	0.9	(57.1)

	Pre-tax		Tax		After-tax		\$ increase / (decrease)	% increase / (decrease)
	2025	2024	2025	2024	2025	2024		
(in millions of dollars) (unaudited)								
Net income attributable to equity holders of TMX Group					<b>\$415.7</b>	\$481.5	\$(65.8)	(14)%
Adjustments related to:								
Amortization of intangibles related to acquisitions <sup>[34]</sup>	<b>114.4</b>	107.8	<b>28.3</b>	30.0	<b>86.1</b>	77.8	8.3	11%
Acquisition and related costs <sup>[35]</sup>	<b>3.9</b>	11.6	—	2.2	<b>3.9</b>	9.4	(5.5)	(59%)
Integration costs	<b>6.2</b>	8.6	<b>1.6</b>	2.3	<b>4.6</b>	6.3	(1.7)	(27%)
Dispute and litigation costs <sup>[36]</sup>	<b>14.1</b>	0.6	<b>3.1</b>	0.1	<b>11.0</b>	0.5	10.5	2,100%
Loss from impairment or (Gain) from fair value revaluation of equity investments	<b>0.9</b>	(57.1)	—	—	<b>0.9</b>	(57.1)	58.0	(102%)
True-up of onerous contract provision	—	1.3	—	0.4	—	1.0	(1.0)	(100)%
Contingent payments accrual and fair value adjustment <sup>[37]</sup>	<b>26.5</b>	(0.5)	<b>0.4</b>	—	<b>26.1</b>	(0.5)	26.6	(5,320)%
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	<b>38.5</b>	(50.8)	<b>5.2</b>	(6.9)	<b>33.3</b>	(43.9)	77.2	176%
Strategic re- alignment expenses <sup>[38]</sup>	<b>12.0</b>	—	<b>3.2</b>	—	<b>8.8</b>	—	8.8	n/a
BOX Consolidated Audit Trail	<b>7.3</b>	—	<b>1.9</b>	—	<b>5.4</b>	—	5.4	n/a

(CAT) related expenses					
Adjusted net income attributable to equity holders of TMX Group <sup>[39]</sup>		<b>\$595.8</b>	\$475.0	120.8	25%

Adjusted net income attributable to equity holders of TMX Group increased by 25% from \$475.0 million in 2024 to \$595.8 million in 2025 driven by an increase in income from operations, partially offset by higher income tax expense.

(unaudited)	2025		2024	
	Basic	Diluted	Basic	Diluted
Earnings per share attributable to equity holders of TMX Group	<b>\$1.49</b>	<b>\$1.49</b>	\$1.74	\$1.73
Adjustments related to:				
Amortization of intangibles related to acquisitions <sup>[40]</sup>	<b>0.31</b>	<b>0.31</b>	0.28	0.28
Acquisition and related costs <sup>[41]</sup>	<b>0.01</b>	<b>0.01</b>	0.03	0.03
Integration costs	<b>0.02</b>	<b>0.02</b>	0.02	0.02
Dispute and litigation costs	<b>0.04</b>	<b>0.04</b>	—	—
Loss from impairment or (Gain) from fair value revaluation of equity investments	—	—	(0.21)	(0.20)
Contingent payments accrual and fair value adjustment <sup>[42]</sup>	<b>0.09</b>	<b>0.09</b>	—	—
Net loss (gain) from FX forwards and translation of monetary assets and liabilities denominated in foreign currencies	<b>0.12</b>	<b>0.12</b>	(0.16)	(0.16)
Strategic re-alignment expenses <sup>[43]</sup>	<b>0.03</b>	<b>0.03</b>	—	—
BOX Consolidated Audit Trail (CAT) related expenses	<b>0.02</b>	<b>0.02</b>	—	—
Adjusted earnings per share attributable to equity holders of TMX Group <sup>[44]</sup>	<b>2.14</b>	<b>2.13</b>	\$1.71	\$1.70
Weighted average number of common shares outstanding	<b>278,084,031</b>		<b>279,597,612</b>	277,417,579
			278,717,460	

Adjusted diluted earnings per share increased by 25% or 43 cents from \$1.70 in 2024 to \$2.13 in 2025 primarily reflecting an increase in income from operations from 2024 to 2025, partially offset by higher income tax expense and higher share count.

## COMPARATIVE FIGURES

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted in the current year. In 2025, we revised our adjusted net income and adjusted earnings per share to exclude dispute and litigation costs and costs for deal related activities. As a result, adjusted net income and adjusted earnings per share for Q4/24, 2024, and the first six months of 2025 were revised. Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance. For more information, please refer to "Results of Operations - Non-GAAP Measures" which outlines TMX Group's use of Non-GAAP measures.

## **FINANCIAL STATEMENTS GOVERNANCE PRACTICE**

The Audit Committee of the Board of Directors of TMX Group (Board) reviewed this press release as well as the 2025 audited annual consolidated 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 2025 financial statements, MD&A and the contents of this press release were approved.

## **CONSOLIDATED FINANCIAL STATEMENTS**

Our 2025 audited annual consolidated financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations ("IFRIC"), as issued by the International Accounting Standards Board ("IASB"), unless otherwise specified. Financial measures contained in the MD&A and this press release are based on these financial statements, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

## **ACCESS TO MATERIALS**

TMX Group has filed its 2025 audited annual consolidated financial statements and MD&A with Canadian securities regulators. This press release should be read together with our 2025 audited annual consolidated 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," "projects", "is expected", "projected", "budget," "scheduled," "targeted," "estimates," "forecasts," "intends," "anticipates," "believes," or variations or the negatives of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved or not be taken, occur or be achieved. Forward-looking information, by its nature, requires us to make assumptions and is subject to significant risks and uncertainties which may give rise to the possibility that our expectations or conclusions will not prove to be accurate and that our assumptions may not be correct.

Examples of forward-looking information in this 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; our objectives related to the acquisition of Verity; 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; other statements related to cost reductions; the ability to and the timing of achieving our targeted leverage range; the impact of the market capitalization of TSX and TSXV issuers overall (from 2024 to 2025); future changes to TMX Group's anticipated statutory income tax rate for 2026; factors relating to stock, and derivatives exchanges and clearing houses and the business, strategic goals and priorities, market conditions, pricing, proposed technology and other business initiatives and the timing and implementation thereof, financial results or financial condition, operations and prospects of TMX Group which are subject to significant risks and uncertainties.

These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies and alternative sources of financing, on a national and international basis; dependence on the 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 2025 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](#). Follow TMX Group on X: [@TMXGroup](#).

### **Teleconference / Audio Webcast**

TMX Group will host a teleconference / audio webcast to discuss the financial results for Q4/25.

Time: 8:00 a.m. - 9:00 a.m. ET on Friday, February 6th, 2026

Participants may access the conference call via the webcast link:

<https://www.gowebcasting.com/14564>.

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

Alternatively, participants may join the live call by dialing 1-833-752-4317 or 1-647-846-2266. An audio replay of the conference call will be available at 1-855-669-9658 or 1-412-317-0088, 8177314#.

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### **TMX GROUP LIMITED Consolidated Balance Sheets**

*(In millions of Canadian dollars)  
(Unaudited)*

**December 31, 2025**

**December 31, 2024**

#### **Assets**

##### **Current Assets:**

Cash and cash equivalents	\$	<b>348.3</b>	\$ 325.0
Marketable securities		<b>164.6</b>	108.4

Trade and other receivables	<b>313.2</b>	260.5
Participants' tax withholdings	<b>244.7</b>	236.5
Balances of Participants and Clearing Members	<b>41,978.5</b>	31,666.9
Other current assets	<b>73.6</b>	54.4
<b>Total Current Assets</b>	<b>43,122.9</b>	32,651.7
<b>Non-Current assets:</b>		
Goodwill and intangible assets	<b>7,320.4</b>	7,276.9
Right-of-use assets	<b>89.7</b>	87.0
Deferred income tax assets	<b>35.9</b>	20.0
Equity-accounted investments	<b>1.7</b>	2.5
Other non-current assets	<b>150.6</b>	137.2
<b>Total Non-Current Assets</b>	<b>7,598.3</b>	7,523.6
<b>Total Assets</b>	<b>\$ 50,721.2</b>	\$ 40,175.3
<b>Liabilities and Equity</b>		
<b>Current Liabilities:</b>		
Trade and other payables	<b>\$ 301.4</b>	252.5
Participants' tax withholdings	<b>244.7</b>	236.5
Balances of Participants and Clearing Members	<b>41,978.5</b>	31,666.9
Debt	<b>509.3</b>	224.7
Credit and liquidity facilities drawn	<b>2.8</b>	0.8
Other current liabilities	<b>84.0</b>	74.7
<b>Total Current Liabilities</b>	<b>43,120.7</b>	32,456.1
<b>Non-Current liabilities:</b>		
Debt	<b>1,545.1</b>	1,843.5
Lease liabilities	<b>100.5</b>	94.6
Deferred income tax liabilities	<b>884.8</b>	877.2
Other non-current liabilities	<b>98.0</b>	81.8
<b>Total Non-Current Liabilities</b>	<b>2,628.4</b>	2,897.1
<b>Total Liabilities</b>	<b>45,749.1</b>	35,353.2
<b>Equity:</b>		
Share capital	<b>2,805.2</b>	2,795.7
Contributed surplus	<b>11.8</b>	10.7
Retained earnings	<b>1,814.7</b>	1,622.8
Accumulated other comprehensive income	<b>126.1</b>	148.2
<b>Total Equity attributable to equity holders of TMX Group</b>	<b>4,757.8</b>	4,577.4
Non-controlling interests	<b>214.3</b>	244.7
<b>Total Equity</b>	<b>4,972.1</b>	4,822.1
<b>Total Liabilities and Equity</b>	<b>\$ 50,721.2</b>	\$ 40,175.3

Certain comparative figures have been adjusted. Refer to **Note 2(G) - CORRECTION OF IMMATERIAL ERROR** in the notes to the annual audited consolidated financial statements for more information.

<i>(In millions of Canadian dollars, except per share amounts) (Unaudited)</i>	<b>For the three months ended December 31</b>		<b>For the twelve months ended December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Revenue	\$ <b>457.8</b>	\$ 393.3	\$ <b>1,717.2</b>	\$ 1,460.1
REPO and collateral interest:				
Interest income	<b>277.0</b>	295.1	<b>1,205.1</b>	1,512.5
Interest expense	<b>(277.0)</b>	(295.1)	<b>(1,205.1)</b>	(1,512.5)
Net REPO and collateral interest	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total revenue</b>	<b>457.8</b>	393.3	<b>1,717.2</b>	1,460.1
Compensation and benefits	<b>117.8</b>	101.8	<b>464.6</b>	389.1
Information and trading systems	<b>34.2</b>	32.0	<b>127.4</b>	112.2
Selling, general and administration	<b>53.1</b>	36.3	<b>173.5</b>	150.9
Depreciation and amortization	<b>47.0</b>	42.0	<b>180.7</b>	165.6
<b>Total operating expenses</b>	<b>252.1</b>	212.1	<b>946.2</b>	817.8
<b>Income from operations</b>	<b>205.7</b>	181.2	<b>771.0</b>	642.3
Share of loss from equity-accounted investments	<b>(0.3)</b>	(0.2)	<b>(1.4)</b>	(1.1)
Other (loss) income	<b>(0.9)</b>	<b>—</b>	<b>(0.9)</b>	57.1
Net finance (costs) income	<b>(36.2)</b>	40.0	<b>(126.9)</b>	(28.7)
<b>Income before income tax expense</b>	<b>168.3</b>	221.0	<b>641.8</b>	669.6
Income tax expense	<b>42.4</b>	47.4	<b>163.8</b>	142.7
<b>Net income</b>	<b>\$ 125.9</b>	\$ 173.6	<b>\$ 478.0</b>	\$ 526.9
<b>Net income attributable to:</b>				
Equity holders of TMX Group	<b>\$ 115.2</b>	\$ 159.3	<b>\$ 415.7</b>	\$ 481.5
Non-controlling interests	<b>10.7</b>	14.3	<b>62.3</b>	45.4
	<b>\$ 125.9</b>	\$ 173.6	<b>\$ 478.0</b>	\$ 526.9
<b>Earnings per share:</b>				
Basic	<b>\$ 0.41</b>	\$ 0.58	<b>\$ 1.49</b>	\$ 1.74
Diluted	<b>\$ 0.41</b>	\$ 0.58	<b>\$ 1.49</b>	\$ 1.73

**TMX GROUP LIMITED**  
**Consolidated Statements of Comprehensive Income**

<i>(In millions of Canadian dollars) (Unaudited)</i>	<b>For the three months ended December 31</b>		<b>For the twelve months ended December 31</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>

<b>Net income</b>	\$ 125.9	\$ 173.6	\$ 478.0	\$ 526.9
<b>Other comprehensive loss:</b>				
Items that will not be reclassified to the consolidated income statements:				
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of tax expense of \$3.5 (2024 - \$3.3)	(0.6)	(1.3)	9.8	9.3
Gain on equity investment in CanDeal, at fair value through other comprehensive income ("FVTOCI"), net of tax expense of \$0.2 (2024 - \$1.2)	0.6	7.6	1.2	7.9
<b>Total items that will not be reclassified to the consolidated income statements</b>	—	6.3	11.0	17.2
Items that may be reclassified subsequently to the consolidated income statements:				
Unrealized (loss) gain on translating financial statements of foreign operations	(33.8)	77.5	(33.2)	168.6
Effective portion of fair value gain on cash flow hedges, net of tax expense of \$nil (2024 - \$3.2)	—	—	—	9.1
Fair value gain on cash flow hedges, net of taxes, reclassified to the consolidated income statements	(0.3)	(0.2)	(1.1)	(1.0)
<b>Total items that may be reclassified subsequently to the consolidated income statements</b>	(34.1)	77.3	(34.3)	176.7
<b>Total comprehensive income</b>	\$ 91.8	\$ 257.2	\$ 454.7	\$ 720.8

<b>Total comprehensive income attributable to:</b>					
Equity holders of TMX Group	\$ 84.6	\$ 227.4	\$ 403.4	\$ 651.7	
Non-controlling interests	7.2	29.8	51.3	69.1	
	<b>\$ 91.8</b>	<b>\$ 257.2</b>	<b>\$ 454.7</b>	<b>\$ 720.8</b>	

**TMX GROUP LIMITED**  
**Consolidated Statements of Changes in Equity**

(In millions of Canadian dollars)  
(Uunaudited)

	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	For the year ended December 31, 2025
					Total attributable to equity holders
					Non-controlling interests
<b>Balance at January 1, 2025</b>	\$ 2,795.7	\$ 10.7	\$ 148.2	\$ 1,622.8	\$ 4,577.4
					\$ 244.7
					\$ 4,822.1

<b>Net income</b>	—	—	—	415.7	415.7	62.3	478.0
<b>Other comprehensive income (loss):</b>							
Unrealized loss on translating financial statements of foreign operations	—	—	(22.2)	—	(22.2)	(11.0)	(33.2)
Actuarial gain on defined benefit pension and other post-retirement benefit plans, net of taxes	—	—	—	9.8	9.8	—	9.8
Gain on equity investment at FVTOCI	—	—	1.2	—	1.2	—	1.2
Fair value gain on cash flow hedges reclassified to the income statement	—	—	(1.1)	—	(1.1)	—	(1.1)
<b>Total comprehensive income</b>	—	—	(22.1)	425.5	403.4	51.3	454.7
<b>Dividends to equity holders</b>	—	—	—	(233.6)	(233.6)	—	(233.6)
<b>Dividend to non-controlling interests</b>	—	—	—	—	—	(81.7)	(81.7)
<b>Proceeds from exercised share options</b>	8.6	—	—	—	8.6	—	8.6
<b>Cost of exercised share options</b>	0.9	(0.9)	—	—	—	—	—
<b>Cost of share option plan</b>	—	2.0	—	—	2.0	—	2.0
<b>Balance at December 31, 2025</b>	<b>\$ 2,805.2</b>	<b>\$ 11.8</b>	<b>\$ 126.1</b>	<b>\$ 1,814.7</b>	<b>\$ 4,757.8</b>	<b>\$ 214.3</b>	<b>\$ 4,972.1</b>

**TMX GROUP LIMITED**  
**Consolidated Statements of Changes in Equity**

(In millions of Canadian  
dollars)  
(Unaudited)

							For the year ended December 31, 2024		
	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Total attributable to equity holders	Non- controlling interests	Total equity		
Balance at January 1, 2024	\$ 2,769.1	\$ 11.1	\$ (12.7)	\$ 1,340.1	\$ 4,107.6	\$ 214.1	\$ 4,321.7		
Net income	—	—	—	481.5	481.5	45.4	526.9		
Other comprehensive income (loss):									
Unrealized gain on translating financial statements of foreign operations	—	—	144.9	—	144.9	23.7	168.6		
Actuarial gain on defined benefit pension and other post- retirement benefit plans, net of taxes <sup>^</sup>	—	—	—	9.3	9.3	—	9.3		
Gain on equity investment at FVTOCI	—	—	7.9	—	7.9	—	7.9		
Effective portion of fair value gain on cash flow hedges, net of taxes	—	—	9.1	—	9.1	—	9.1		
Fair value gain on cash flow hedges reclassified to the income statement	—	—	(1.0)	—	(1.0)	—	(1.0)		
Total comprehensive income	—	—	160.9	490.8	651.7	69.1	720.8		
Dividends to equity holders	—	—	—	(208.1)	(208.1)	—	(208.1)		
Dividend to non-controlling interests	—	—	—	—	—	(38.5)	(38.5)		
Proceeds from exercised share options	24.2	—	—	—	24.2	—	24.2		
Cost of exercised share options	2.4	(2.4)	—	—	—	—	—		

Cost of share option plan	—	2.0	—	—	2.0	—	2.0
Balance at December 31, 2024	\$ 2,795.7	\$ 10.7	\$ 148.2	\$ 1,622.8	\$ 4,577.4	\$ 244.7	\$ 4,822.1

### TMX GROUP LIMITED, Consolidated Statements of Cash Flows

<i>(In millions of Canadian dollars) (Unaudited)</i>	<b>For the three months ended</b>		<b>For the year ended</b>	
	<b>December 31 2025</b>	<b>December 31 2024</b>	<b>December 31 2025</b>	<b>December 31 2024</b>
<b>Cash flows from (used in) operating activities:</b>				
Income before income taxes	\$ 168.3	\$ 221.0	\$ 641.8	\$ 669.6
Adjustments to determine net cash flows:				
Depreciation and amortization	47.0	42.0	180.7	165.6
Net finance costs	36.2	(40.0)	126.9	28.7
Other income	0.9	—	0.9	(57.1)
Share of loss from equity accounted investments	0.3	0.2	1.4	1.1
Cost of share option plan	0.6	0.4	2.0	2.0
Changes in:				
Trade and other receivables, and prepaid expenses	(21.4)	(10.3)	(48.6)	(41.4)
Trade and other payables	56.1	54.4	32.1	8.3
Deferred revenue	(16.3)	(21.4)	3.3	(3.7)
Other assets and liabilities	(12.9)	(27.8)	16.2	(8.5)
Net movement in participants' tax withholdings	5.9	—	12.7	—
Income taxes paid	(41.1)	(39.8)	(204.6)	(141.2)
	223.6	178.7	764.8	623.4
<b>Cash flows from (used in) financing activities:</b>				
Interest paid	(13.3)	(18.0)	(89.9)	(83.9)
Repayment of lease liabilities	(2.3)	(2.9)	(9.5)	(14.4)
Proceeds from exercised options	0.7	1.5	8.6	24.2
Dividends paid to equity holders	(61.2)	(52.8)	(233.6)	(208.1)
Dividend paid to non-controlling interests	—	—	(81.7)	(38.5)
Proceeds from issuance of debentures and other credit facilities	—	—	—	1,892.1
Repayment of other credit facilities	—	(300.1)	—	(920.8)
Net movement of Commercial Paper	(29.8)	149.9	(15.2)	(76.2)
Repayment of notes	(58.3)	—	(58.3)	—
Credit and liquidity facilities drawn, net	1.8	(14.6)	2.0	(11.8)
	(162.4)	(237.0)	(477.6)	562.6
<b>Cash flows from (used in) investing activities:</b>				
Interest received	2.5	4.2	12.9	20.5
Additions to premises and equipment and intangible assets	(57.8)	(19.1)	(121.2)	(73.7)
Acquisition of subsidiaries, net of cash acquired	(69.9)	(17.5)	(78.6)	(1,126.5)
Acquisition of equity-accounted investments	(0.5)	—	(1.5)	(1.0)
Investment in CanDeal	—	—	(1.7)	—
Marketable securities, net	(16.3)	(24.4)	(56.2)	10.1

	<b>(142.0)</b>	(56.8)	<b>(246.3)</b>	(1,170.6)
<b>Increase in cash and cash equivalents, including restricted cash</b>	<b>(80.8)</b>	(115.1)	<b>40.9</b>	15.4
Cash and cash equivalents, beginning of the period	<b>443.9</b>	434.9	<b>325.0</b>	301.1
Unrealized foreign exchange (loss) gain on cash and cash equivalents held in foreign currencies	<b>(2.1)</b>	5.2	<b>(4.9)</b>	8.5
<b>Cash and cash equivalents, and restricted cash*, end of the period</b>	<b>\$ 361.0</b>	\$ 325.0	<b>\$ 361.0</b>	\$ 325.0

\*Includes restricted cash of \$12.7 as at December 31, 2025, respectively in tax withheld by CDS Clearing on entitlement payments made on behalf of CDS Clearing Participants. Restricted cash is included within participants' tax withholdings asset on the condensed consolidated interim balance sheets.

[1] Adjusted diluted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". Adjusted diluted earnings per share for Q4/24 has been restated, see discussion under the heading "Comparative Figures".

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

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

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

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

[6] See item 9 under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings per Share Reconciliation for Q4/25 and Q4/24".

[7] See item 4 under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings per Share Reconciliation for Q4/25 and Q4/24".

[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 Bond Indices, ETF Stream, and Verity in Q4/25.

[11] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2025 Annual MD&A. Revised to conform with current period composition.

[12] Revised to conform with current period composition.

[13] Includes amounts related to WSH, ROBO Global, Newsfile, and iINDEX 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 Q4/25 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

[15] Includes amortization expense of acquired intangibles including Bond Indices, ETF Stream, and Verity in Q4/25.

[16] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2025 Annual MD&A. Revised to conform with current period composition.

[17] Includes amounts related to WSH, ROBO Global, Newsfile, and iINDEX Research.

[18] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". *"True-up of onerous contract provision"*, and *"Loss from impairment or (Gain) from fair value revaluation of equity investments"* are not presented in the reconciliation due to the size of the adjustment being less than a penny. The reconciliation for Basic adjusted earnings per share in Q4/25 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

[19] "Global Insights" was previously "Global Solutions, Insights and Analytics"

[20] The "Capital Formation" section contains certain forward-looking statements. Please refer to "Caution Regarding Forward-Looking Information" for a discussion of risks and uncertainties related to such statements.

[21] "TMX Corporate Solutions" was previously "Other Issuer Services"

[22] Source: CIRO.

[23] Source: CIRO.

[24] Prior quarters have been restated to be consistent with current quarter methodology.

[25] Prior quarters have been updated to be consistent with current quarter methodology. Periods subsequent to October 15, 2024 includes iINDEX Research.

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

[27] 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 25% in Q4/25 and 21% in Q4/24.

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

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

[30] See item 10 under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings per Share Reconciliation for 2025 and 2024".

[31] See item 4 under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings per Share Reconciliation for 2025 and 2024".

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

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

[34] Includes amortization expense of acquired intangibles including Newsfile, iINDEX Research, Bond Indices, ETF Stream and Verity in 2025.

[35] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's 2025 MD&A. Revised to conform with current period composition.

[36] Revised to conform with current period composition.

[37] Includes amounts related to WSH, ROBO Global, Newsfile, and iINDEX Research.

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

[39] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in 2025 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

[40] Includes amortization expense of acquired intangibles including Newsfile, iINDEX Research, Bond Indices, ETF Stream, and Verity in 2025.

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

[42] Includes amounts related to Newsfile and iNDEX Research. Revised to conform with current period composition.

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

[44] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". "*True-up of onerous contract provision*" is not presented in the reconciliation due to the size of the adjustment being less than a penny. The reconciliation for Adjusted earnings per share in 2025 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

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