



NEWS RELEASE

TMX Group Limited Reports Results for the Third Quarter of 2026

2026-10-29

- Revenue of \$491.1 million, up 17% from \$418.6 million in Q3/25
- Diluted earnings per share of \$0.38, down 12% from \$0.43 in Q3/25, including a 10 cent per share decrease related to net foreign exchange losses in Q3/26 compared with gains in Q3/25
- Adjusted diluted earnings per share^[1] of \$0.63, up 21% from \$0.52 in Q3/25

Toronto, Ontario--(Newsfile Corp. - October 29, 2026) - TMX Group Limited (TSX: X) ("TMX Group") announced results for the third quarter ended September 30, 2026.

Commenting on the company's performance through the first nine months of 2026, John McKenzie, Chief Executive Officer of TMX Group, said:

"In a year marked by major investments designed to better serve the needs of clients and stakeholders, accelerate our growth strategy, and build stronger for the future, TMX continues to deliver outstanding results. Overall revenue increased 16% compared with the first nine months of 2025, with double-digit, year-over-year increases in income from operations and earnings per share on an adjusted diluted basis. Performance highlights spanned the scope of our diverse enterprise, across domestic and international businesses, and traditional and new areas. As a result of the steps forward we have taken this year, TMX is better positioned to compete: more resilient, more responsive and better able to solve complex challenges for our growing client base around the world."

Commenting on the company's third quarter, David Arnold, Chief Financial Officer of TMX Group, said:

"It was another strong quarter with 17% overall revenue growth, and 21% higher adjusted diluted earnings per share compared to the third quarter of 2025. Organic revenue increased 11% year-over-year, highlighted by double-digit growth in revenue from TMX VettaFi, Derivatives Trading and Clearing, and Capital Formation. In addition to impressive business performance and excellent results, we advanced our long-term growth strategy by completing the acquisitions of Cboe Australia and RAFI Indices, funded with cash and debt. Our balance sheet is strong and we remain agile in our investment approach. Looking ahead, TMX's proven success in integrating new businesses and track record of deleveraging gives us confidence in our ability to return quickly to our long-term target range."

Key Highlights for the Third Quarter of 2026

- Revenue increased by 17% from Q3/25. Revenue excluding recent acquisitions of Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices grew by 11% in Q3/26 compared with Q3/25 driven by increases in all segments including double-digit growth in Global Insights, Derivatives Trading and Clearing, and Capital Formation.
- Operating expenses increased by 35% from Q3/25, or 13% when excluding recent acquisitions of Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices, merger and acquisition related items, and litigation costs. This increase included BOX's estimate of increased expenses from BOX Exchange LLC^[2]. This increase reflects higher net pass-through costs from BOX Exchange LLC in the period. Excluding the above mentioned BOX expense, operating expenses increased by approximately 9% reflecting higher headcount growth and merit increases, higher incentive plan costs, and higher IT spend.
- On July 31, 2026, we completed the acquisition of Cboe Australia (renamed TMX Australia Exchange) and on August 18, 2026, we completed the acquisition of RAFI Indices for an aggregate of US\$635.2 million (\$883.1 million) in cash, including working capital and other adjustments. To fund these strategic acquisitions and refinance the Series J debentures that matured in May 2026, we issued an aggregate of \$1.1 billion in senior unsecured debentures across Series K (due September 2028), Series L (due September 2033), and Series M (due September 2036). Total debt including debentures and commercial paper was \$2,756.2 million, with a weighted average cost of debt of 4.29%.

RESULTS OF OPERATIONS

Non-GAAP Measures

Adjusted net income is a non-GAAP measure^[3], while adjusted earnings per share, adjusted diluted earnings per share, and adjusted earnings per share compound annual growth rate (CAGR) are non-GAAP ratios^[4]. These measures and ratios 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 ratios, 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 and ratios 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 Q3/26 and Q3/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/26 and FNM/25".

We have also presented long-term adjusted EPS CAGR as a financial objective which is the growth rate in adjusted diluted earnings per share over time, excluding items that impact the comparability of adjusted EPS from period to period, such as those outlined under the heading "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for Q3/26 and Q3/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/26 and FNM/25". The adjusted EPS CAGR is based on the assumptions outlined under the heading "Caution Regarding Forward-Looking Information - Assumptions related to long term financial objectives".

Similarly, we present the dividend payout ratio based on dividends paid divided by adjusted diluted 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 Q3/26 and Q3/25" and "Adjusted Net Income attributable to equity holders of TMX Group and Adjusted Earnings Per Share Reconciliation for FNM/26 and FNM/25".

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

Quarter ended September 30, 2026 (Q3/26) Compared with Quarter ended September 30, 2025 (Q3/25)

The information below reflects the interim financial statements (unless otherwise indicated) of TMX Group for Q3/26 compared with Q3/25.

(in millions of dollars, except per share amounts)	Q3/26	Q3/25	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$491.1	\$418.6	\$72.5	17%
Operating expenses	305.7	226.8	78.9	35%
Income from operations	185.4	191.8	(6.4)	(3)%
Net income attributable to equity holders of TMX Group	105.8	120.5	(14.7)	(12)%
Adjusted net income attributable to equity holders of TMX Group ^[5]	175.3	146.3	29.0	20%
Earnings per share attributable to equity holders of TMX Group				
Basic	0.38	0.43	(0.05)	(12)%
Diluted	0.38	0.43	(0.05)	(12)%
Adjusted Earnings per share attributable to equity holders of TMX Group ^[6]				
Basic	0.64	0.53	0.11	21%

Diluted	0.63	0.52	0.11	21%
Cash flows from operating activities	202.0	156.7	45.3	29%

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

Net income attributable to equity holders of TMX Group in Q3/26 was \$105.8 million, or \$0.38 per common share on a basic and diluted basis, compared with a net income attributable to equity holders of TMX Group of \$120.5 million, or \$0.43 per common share on a basic and diluted basis for Q3/25. The decrease in net income attributable to equity holders of TMX Group reflects higher net finance costs driven by a net foreign exchange gain on USD-denominated intercompany loans of \$18.6 million in Q3/25 and a fair value loss on foreign exchange forwards in Q3/26 of \$12.6 million. In addition, income from operations decreased by \$6.4 million, driven by an increase in operating expenses of \$78.9 million, partially offset by a \$72.5 million increase in revenue.

The higher expenses reflected approximately \$57.9 million of higher expenses related to recent acquisitions including Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026), as well as the pending MEMX Group transaction. The increase also includes approximately \$8.2 million for BOX's estimate of expenses from BOX Exchange LLC^[7]. This increase reflects higher net pass-through costs from BOX Exchange LLC in the period. Partially offsetting these increases was \$6.8 million of lower costs for litigation, dispute and related items. Excluding the expenses mentioned above, operating expenses increased by approximately 9% largely reflecting increased headcount and related costs including merit increases and incentive plan costs, as well as higher IT expenses mainly related to cloud services.

The 17% increase in revenue from Q3/25 to Q3/26 was largely attributable to a 26% increase in Global Insights driven by a 31% increase in TMX Datalinx and a 46% increase in TMX VettaFi; a 13% increase in Derivatives Trading and Clearing driven by a 24% increase in MX and CDCC; a 12% increase in Capital Formation; and an 8% increase in Equities and Fixed Income Trading and Clearing, driven by CDS and higher equity trading yields. Revenue excluding Verity, nuclear sector indices, TMX Australia Exchange, and RAFI Indices was up 11% in Q3/26 compared with Q3/25.

Adjusted Net Income attributable to equity holders of TMX Group^[8] and Adjusted Earnings per Share^[9] Reconciliation for Q3/26 and Q3/25

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

1. The amortization expenses of intangible assets in Q3/25 and Q3/26 related to the Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, Wall Street Horizon (WSH), TMX VettaFi, Newsfile, iNDEX Research, and Bond Indices. Q3/26 also includes amortization expenses of intangible assets related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). These costs are a component of *Depreciation and amortization*, and *Non-controlling interests*.
2. Acquisition, integration and related items in Q3/25 and Q3/26 includes VettaFi (fully acquired on January 2, 2024), Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity

(acquired October 1, 2025), net increase in change in fair value related to contingent payments accrual assumed as part of previous acquisitions, namely iINDEX Research, and potential merger, acquisition, and similar activities. Q3/25 also includes contingent payments accrual related to Newsfile, and VettaFi's legacy acquisition of ROBO Global. Acquisition, integration and related items in Q3/26 also includes nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), RAFI Indices (acquired August 18, 2026), and MEMX Group. These costs are included in *Compensation and benefits*, *Selling, general and administration*, *Information and trading systems (Bond Indices)*, *Net Finance Costs* (VettaFi), and *Non-controlling interests*.

3. Litigation, dispute and related items in Q3/25 and Q3/26 includes net settlement provisions, and external legal and other advisory services related to matters which are outside of the ordinary course of business operations. These costs are included in *Selling, general and administration*.
4. Corporate financing FX translation (gain) / loss in Q3/25 and Q3/26. These changes are included in Net Finance Costs in Q3/26 and Q3/25.
The table below summarizes the presentation of the pre-tax adjustments related to Q3/26 and Q3/25:

(in millions of dollars)		
pre-tax adjustments	Q3/26	Q3/25
Compensation and benefits	6.3	4.5
Information and trading systems	0.3	0.3
Selling, general, and administration	45.9	10.3
Depreciation and amortization	32.7	30.0
Total adjustments to operating expenses^[10]	85.2	45.1
Net Finance Costs	15.0	(10.0)
Other Income	—	—
Non-controlling interests	(16.2)	(1.8)
Total adjustments	84.0	33.3

(in millions of dollars) (unaudited)	Pre-tax		Tax		After-tax			
	Q3/26	Q3/25	Q3/26	Q3/25	Q3/26	Q3/25	\$ increase / (decrease)	% increase / (decrease)
Net income attributable to equity holders of TMX Group					\$105.8	\$120.5	(\$14.7)	(12)%
Adjustments related to:								
Amortization of intangibles related to acquisitions ^[11]	30.8	28.3	8.0	8.3	22.8	19.9	2.9	15%
Acquisition, integration and related items ^[12]	39.6	16.1	4.6	0.4	35.0	15.7	19.3	123%
Litigation, dispute and related items ^[13]	1.0	7.6	0.3	1.4	0.7	6.2	(5.5)	(89)%
Corporate financing FX translation (gain) / loss ^[14]	12.6	(18.6)	1.6	(2.6)	11.0	(16.0)	27.0	(169)%

Adjusted net income
attributable to equity holders
of TMX Group^[15]

\$175.3 **\$146.3** \$29.0 20%

Adjusted net income attributable to equity holders of TMX Group increased by 20% from \$146.3 million in Q3/25 to \$175.3 million in Q3/26 driven by an increase in income from operations (excluding expenses included in the table above).

	Q3/26		Q3/25	
(unaudited)	Basic	Diluted	Basic	Diluted
Earnings per share	\$0.38	\$0.38	\$0.43	\$0.43
Adjustments related to:				
Amortization of intangibles related to acquisitions ^[16]	0.08	0.08	0.07	0.07
Acquisition, integration and related items ^[17]	0.13	0.13	0.06	0.06
Litigation, dispute and related items ^[18]	—	—	0.02	0.02
Corporate financing FX translation (gain) / loss ^[19]	0.04	0.04	(0.06)	(0.06)
Adjusted earnings per share attributable to equity holders of TMX Group ^[20]	\$0.64	\$0.63	\$0.53	\$0.52
Weighted average number of common shares outstanding	275,312,863	276,560,660	278,134,409	279,682,096

Adjusted diluted earnings per share increased by 11 cents from \$0.52 in Q3/25 to \$0.63 in Q3/26 reflecting an increase in income from operations, and lower share count.

Revenue

(in millions of dollars)	Q3/26	Q3/25	\$ increase	% increase
Capital Formation	\$79.8	\$71.0	\$8.8	12%
Equities and Fixed Income Trading and Clearing	73.6	68.0	5.6	8%
Derivatives Trading and Clearing	119.0	105.7	13.3	13%
Global Insights ^[21]	218.6	173.9	44.7	26%
Other	0.1	—	0.1	n/a
	\$491.1	\$418.6	\$72.5	17%

Revenue was \$491.1 million in Q3/26, up \$72.5 million or 17% from \$418.6 million in Q3/25 largely

attributable to a 26% increase in Global Insights driven by a 31% increase in TMX Datalinx and a 46% increase in TMX VettaFi; a 13% increase in Derivatives Trading and Clearing driven by MX and CDCC; a 12% increase in Capital Formation driven by higher TSX Trust and higher sustaining listing fees and initial listing fees revenue; and an 8% increase in Equities and Fixed Income Trading and Clearing, driven by CDS and higher equity trading yields. There was an increase in revenue attributable to a favourable FX impact largely driven by a stronger USD and GBP relative to CAD in Q3/26 compared with Q3/25.

Q3/26 revenue included \$26.4 million higher revenue related to the acquisitions of Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). Revenue excluding Verity, nuclear sector indices, TMX Australia Exchange and RAFI Indices was up 11% in Q3/26 compared with Q3/25.

Operating expenses

(in millions of dollars)	Q3/26	Q3/25	\$ increase	% increase
Compensation and benefits	\$133.6	\$110.2	\$23.4	21%
Information and trading systems	40.2	30.3	9.9	33%
Selling, general and administration	81.9	41.0	40.9	100%
Depreciation and amortization	50.0	45.3	4.7	10%
	\$305.7	\$226.8	\$78.9	35%

Operating expenses in Q3/26 were \$305.7 million, up \$78.9 million or 35%, from \$226.8 million in Q3/25. The increase reflected \$11.8 million higher operating expenses related to Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). There were also \$43.9 million of higher acquisition, integration and related items, \$2.2 million higher amortization expenses related to acquired intangibles, partially offset by \$6.8 million of lower costs for litigation, dispute and related items.

Excluding the above mentioned expenses, operating expenses increased by approximately 13% in Q3/26 compared with Q3/25. The 13% or \$27.9 million increase includes approximately \$8.2 million related to BOX's estimate of increased expenses from BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period.

Excluding the above mentioned BOX expense, operating expenses increased by approximately 9% or \$19.7 million reflecting merit increases, higher headcount and related costs, higher short-term incentive plan costs, higher long-term incentive plan costs driven by higher share prices in Q3/26, higher severance, and higher IT expenses mainly related to cloud services, higher software license subscription and maintenance costs. There was also approximately \$2.4 million higher expenses attributable to FX driven by a weaker CAD relative to USD and GBP in Q3/26 compared with Q3/25.

Additional Information

Share of (loss) from equity-accounted investments

(in millions of dollars)	Q3/26	Q3/25	\$ decrease	% decrease
	\$(0.1)	\$(0.3)	\$0.2	67%

- In Q3/26, our share of loss from equity-accounted investments decreased by \$0.2 million.

Net finance costs

(in millions of dollars)	Q3/26	Q3/25	\$ increase	% increase
	\$36.8	\$8.7	\$28.1	323%

- The increase in net finance costs from Q3/25 to Q3/26 was primarily driven by a net foreign exchange gain on USD-denominated intercompany loans of \$18.6 million in Q3/25, a fair value loss on foreign exchange forwards in Q3/26 of \$12.6 million, partially offset by lower net fair value loss on contingent considerations of \$2.3 million in Q3/26, compared with \$8.5 million in Q3/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) ^[22]	
Q3/26	Q3/25	Q3/26	Q3/25
\$46.4	\$45.9	31%	28%

The effective tax rate excluding below adjustments would have been approximately 27% for Q3/26, unchanged from Q3/25.

Q3/26

- Adjustments related to earn-out liabilities assumed from past acquisitions, which increased our effective tax rate by approximately 1%.
- Adjustments related to non-deductible expenditures including acquisition, integration and related items, increased our effective tax rate by approximately 3%.

Q3/25

- In Q3/25, there was a net capital gain from FX revaluations, which decreased our effective tax rate by approximately 1%.
- In Q3/25, there was an increase in contingent payments accrual and fair value adjustments

related to past acquisitions and a corresponding increase in income tax expense, which increased our effective tax rate by approximately 2%.

Net income / (loss) attributable to non-controlling interests

(in millions of dollars)	Q3/26	Q3/25	\$ (decrease)
	(\$3.7)	\$16.4	\$(20.1)

- There was net income attributable to non-controlling interests (NCI) of \$16.4 million in Q3/25, compared with net loss of \$3.7 million in Q3/26 related to BOX.

Nine months ended September 30, 2026 (FNM/26) Compared with nine months ended September 30, 2025 (FNM/25)

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

(in millions of dollars, except per share amounts)	FNM/26	FNM/25	\$ increase / (decrease)	% increase / (decrease)
Revenue	\$1,466.8	\$1,259.4	\$207.4	16%
Operating expenses	815.7	694.1	121.6	18%
Income from operations	651.1	565.3	85.8	15%
Net income attributable to equity holders of TMX Group	473.0	300.5	172.5	57%
Adjusted net income attributable to equity holders of TMX Group ^[23]	531.0	428.8	102.2	24%
Earnings per share attributable to equity holders of TMX Group				
Basic	1.71	1.08	0.63	58%
Diluted	1.70	1.07	0.63	59%
Adjusted Earnings per share attributable to equity holders of TMX Group ^[24]				
Basic	1.92	1.54	0.38	25%
Diluted	1.91	1.53	0.38	25%
Cash flows from operating activities	584.1	541.2	42.9	8%

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

Net income attributable to equity holders of TMX Group in FNM/26 was \$473.0 million, or \$1.71 per common share on a basic and \$1.70 per share on a diluted basis, compared with \$300.5 million, or \$1.08 per common share on a basic and \$1.07 on a diluted basis for FNM/25. The increase in net income attributable to equity holders of TMX Group reflects higher income from operations, driven by an increase in revenue of \$207.4 million partially offset by an increase in operating expenses of \$121.6 million. There was also a net cash settlement payment of \$83.8 million related to a legal dispute in

FNM/26 and a \$38.2 million decrease in net finance costs largely driven by a net foreign exchange gain on USD-denominated intercompany loans in FNM/26 compared with a net foreign exchange loss in FNM/25. These increases were somewhat offset by higher income tax expense in FNM/26 compared with FNM/25.

The 16% increase in revenue was largely attributable to a 19% increase in Global Insights driven by a 24% increase in TMX Datalinx and a 31% increase in TMX VettaFi; a 14% increase in Derivatives Trading and Clearing; a 17% increase in Capital Formation; and a 19% increase in Equities and Fixed Income Trading. The revenue increase from FNM/25 to FNM/26 included \$49.1 million higher revenue related to the acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). Revenue excluding Bond Indices, ETF Stream, Verity, nuclear sector indices, TMX Australia Exchange and RAFI Indices grew 13% in FNM/26 compared with FNM/25.

The 18% or \$121.6 million increase in operating expenses reflected approximately \$86.9 million of higher expenses related to recent acquisitions including Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026), as well as the pending MEMX Group transaction. The increase also includes approximately \$8.2 million for BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period. Somewhat offsetting these increases was \$12.0 million of strategic re-alignment costs in FNM/25, and \$1.3 million of lower costs for litigation, dispute and related items. Excluding the expenses mentioned above, operating expenses increased by approximately 6% primarily reflecting increased headcount and related costs including merit increases and incentive plan costs, and higher IT spend in FNM/26 compared with FNM/25.

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

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

1. The amortization expenses of intangible assets in FNM/25 and FNM/26 related to the Maple transaction (TSX, TSXV, MX, Alpha, Shorcan), TSX Trust, TMX Trayport (including VisoTech and Tradesignal), AST Canada, BOX, and Wall Street Horizon (WSH), TMX VettaFi, Newsfile, iNDEX Research, and Bond Indices. FNM/26 also includes amortization expenses of intangible assets related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), and Verity (acquired October 1, 2025), and nuclear sector indices (October 2, 2025). These costs are a component of *Depreciation and amortization*, and *Non-controlling interests*.
2. Acquisition, integration and related items in FNM/25 and FNM/26 includes VettaFi (fully acquired on January 2, 2024), Bond Indices (acquired February 20, 2025) and ETF Stream (acquired June 16, 2025), net increase in change in fair value related to contingent payments accrual assumed as part of previous acquisitions, namely Newsfile, iNDEX Research, and VettaFi's legacy acquisition of ROBO Global (acquired April 2023, prior to TMX acquisition of control), and potential merger, acquisition, and similar activities. Acquisition, integration and related items in FNM/26 also includes Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), RAFI Indices (acquired August 18, 2026), and MEMX Group. These costs are included in *Compensation and benefits*, *Selling, general and administration*, *Information and trading systems* (Bond

Indices), Net Finance Costs (VettaFi), and Non-controlling interests.

3. Litigation, dispute and related items in FNM/25 and FNM/26 includes net settlement provisions and external legal and other advisory services related to matters which are outside of the ordinary course of business operations. These costs are included in *Selling, general and administration*. FNM/26 also included a net cash settlement related to a legal dispute, included in *Other Income*.
4. Corporate financing FX translation (gain) / loss in FNM/25 and FNM/26. These changes are included in Net Finance Costs in FNM/26 and FNM/25.
5. FNM/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 FNM/26 and FNM/25:

(in millions of dollars) pre-tax adjustments	FNM/26	FNM/25
Compensation and benefits	14.4	23.7
Information and trading systems	0.6	2.2
Selling, general, and administration	64.3	15.4
Depreciation and amortization	97.5	90.2
Total adjustments to operating expenses	176.8	131.5
Net Finance Costs	(8.0)	33.4
Other Income	(83.8)	—
Non-controlling interests	(20.9)	(5.5)
Total adjustments	64.1	159.4

	Pre-tax		Tax		After-tax			
	FNM/26	FNM/25	FNM/26	FNM/25	FNM/26	FNM/25	\$ increase / (decrease)	% increase / (decrease)
(in millions of dollars) (unaudited)								
Net income attributable to equity holders of TMX Group					\$473.0	\$300.5	\$172.5	57%
Adjustments related to:								
Amortization of intangibles related to acquisitions ^[27]	92.0	84.7	22.2	20.6	69.9	64.1	5.8	9%
Acquisition, integration and related items ^[28]	63.4	24.6	5.3	1.2	58.1	23.4	34.7	148%
Litigation, dispute and related	(74.5)	10.6	(18.5)	2.2	(56.0)	8.4	(64.4)	(767%)

items ^[29]							
Corporate financing							
FX translation	(16.7)	27.4	(2.8)	3.8	(14.0)	23.6	(37.6) (159%)
(gain) / loss ^[30]							
Strategic re-alignment expenses	—	12.0	—	3.2	—	8.8	(8.8) (100%)
Adjusted net income attributable to equity holders of TMX Group ^[31]					\$531.0	\$428.8	102.2 24%

Adjusted net income attributable to equity holders of TMX Group increased by 24% from \$428.8 million in FNM/25 to \$531.0 million in FNM/26 driven by an increase in income from operations (excluding expenses included in the table above), partially offset by higher income tax expense.

(unaudited)	FNM/26		FNM/25	
	Basic	Diluted	Basic	Diluted
Earnings per share attributable to equity holders of TMX Group	\$1.71	\$1.70	\$1.08	\$1.07
Adjustments related to:				
Amortization of intangibles related to acquisitions ^[32]	0.25	0.25	0.23	0.23
Acquisition, integration and related items ^[33]	0.21	0.21	0.08	0.08
Litigation, dispute and related items ^[34]	(0.20)	(0.20)	0.03	0.03
Corporate financing FX translation (gain) / loss ^[35]	(0.05)	(0.05)	0.09	0.08
Strategic re-alignment expenses	—	—	0.03	0.03
Adjusted earnings per share attributable to equity holders of TMX Group ^[36]	1.92	1.91	\$1.54	\$1.53
Weighted average number of common shares outstanding	276,349,815	277,636,083	278,047,604	279,596,662

Adjusted diluted earnings per share increased by 25% or 38 cents from \$1.53 in FNM/25 to \$1.91 in FNM/26 primarily reflecting an increase in income from operations from FNM/25 to FNM/26 and lower share count, partially offset by higher income tax expense.

Revenue

(in millions of dollars)	FNM/26	FNM/25	\$ increase	% increase
Capital Formation	\$253.2	\$215.6	\$37.6	17%
Equities and Fixed Income Trading and Clearing	235.7	208.0	27.7	13%

Derivatives Trading and Clearing	363.6	319.6	44.0	14%
Global Insights	614.1	516.2	97.9	19%
Other	0.2	0.1	0.1	n/a
	1,466.8	\$1,259.4	\$207.4	16%

Revenue was \$1,466.8 million in FNM/26, up \$207.4 million or 16% compared with \$1,259.4 million in FNM/25, largely attributable to a 19% increase in Global Insights driven by a 24% increase in TMX Datalinx and a 31% increase in TMX VettaFi; a 14% increase in Derivatives Trading and Clearing; a 17% increase in Capital Formation; and a 19% increase in Equities and Fixed Income Trading.

FNM/26 revenue included \$49.1 million higher revenue related to the acquisitions of Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). Revenue excluding Bond Indices, ETF Stream, Verity, nuclear sector indices, TMX Australia Exchange and RAFI Indices grew 13% in FNM/26 compared with FNM/25.

Operating expenses

(in millions of dollars)	FNM/26	FNM/25	\$ increase	% increase
Compensation and benefits	\$372.7	\$346.8	\$25.9	7%
Information and trading systems	107.8	93.2	14.6	16%
Selling, general and administration	187.6	120.4	67.2	56%
Depreciation and amortization	147.6	133.7	13.9	10%
	\$815.7	\$694.1	\$121.6	18%

Operating expenses in FNM/26 were \$815.7 million, up \$121.6 million or 18%, from \$694.1 million in FNM/25. The increase from FNM/25 to FNM/26 reflected approximately \$27.9 million of operating expenses related to Bond Indices (acquired February 20, 2025), ETF Stream (acquired June 16, 2025), Verity (acquired October 1, 2025), nuclear sector indices (October 2, 2025), TMX Australia Exchange (acquired July 31, 2026), and RAFI Indices (acquired August 18, 2026). There was also \$51.4 million of higher acquisition, integration and related items, \$7.6 million related to amortization of recently acquired intangibles (Bond Indices, ETF Stream, Verity and nuclear indices). Somewhat offsetting these increases were \$12.0 million of strategic re-alignment costs in FNM/25, and \$1.3 million of lower costs for litigation, dispute and related items.

Excluding the above mentioned expenses, operating expenses increased by approximately 7% in FNM/26 compared with FNM/25. The 7% or \$48.4 million increase included approximately \$8.2 million for BOX's estimate of expenses for services provided by BOX Exchange LLC. This increase reflected higher net pass-through costs from BOX Exchange LLC in the period.

Excluding the above mentioned BOX expense, operating expenses increased by approximately 6% or \$40.2 million reflecting merit increases, higher headcount and related costs, higher IT spend, increased severance, higher short-term employee performance incentive plan costs, a write-down of an intangible asset in FNM/26, increased bad debt expense including the reversal of a provision in

FNM/25, and increased travel and entertainment costs including conference hosting. These increases were offset by \$11.7 million of lower long-term employee performance incentive plan costs in FNM/26 compared with FNM/25, largely driven by lower share prices in FNM/26. There was also approximately \$1.0 million lower expenses attributable to FX driven by a weaker CAD relative to GBP, partially offset by a stronger CAD relative to USD in FNM/26 compared with FNM/25.

Additional Information

Share of (loss) from equity-accounted investments

(in millions of dollars)	FNM/26	FNM/25	\$ decrease	% decrease
	\$(0.4)	\$(1.1)	\$0.7	64%

- In FNM/26, our share of loss from equity-accounted investments decreased by \$0.7 million.

Other income

(in millions of dollars)	FNM/26	FNM/25	\$ increase	% increase
	\$83.8	\$—	\$83.8	n/a

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

Net finance costs

(in millions of dollars)	FNM/26	FNM/25	\$ (decrease)	% (decrease)
	\$52.5	\$90.7	\$(38.2)	(42)%

- The decrease in net finance costs from FNM/25 to FNM/26 was primarily driven by a \$29.4 million net foreign exchange gain on USD-denominated intercompany loans in FNM/26 compared with a net foreign exchange loss of \$27.4 million in FNM/25. This decrease was partially offset by a fair value loss on foreign exchange forwards of \$12.6 million in FNM/26, as well as higher net fair value loss on contingent considerations of \$9.1 million in FNM/26, compared with \$5.9 million in FNM/25.

Income tax expense and effective tax rate

Income Tax Expense (in millions of dollars)		Effective Tax Rate (%) ^[37]	
FNM/26	FNM/25	FNM/26	FNM/25
\$181.0	\$121.4	28%	29%

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

FNM/26

- Adjustments related to non-deductible expenditures including acquisition, integration and related items, which increased our effective tax rate by approximately 1%.
- Adjustments related to earn-out liabilities assumed from past acquisitions, which increased our effective tax rate by approximately 1%.
- Adjustments relating to foreign exchange gains, as well as deferred tax adjustments resulting from changes in tax rates and tax rate variances from jurisdictions with higher or lower than 26.5%, collectively, decreased our effective tax rate by approximately 1%.

FNM/25

- There was a net capital loss from FX revaluations, which increased our effective tax rate by approximately 1%.
- There was an increase in contingent payments accrual and fair value adjustments related to past acquisitions and a corresponding increase in income tax expense, which increased our effective tax rate by approximately 1%.

Net income attributable to non-controlling interests

(in millions of dollars)	FNM/26	FNM/25	\$ (decrease)
	\$28.0	\$51.6	\$(23.6)

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

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 the composition of 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 the quarter and the nine months ended September 30, 2025, were revised to reflect these changes. In FNM/26, we revised the presentation of the adjustments in the reconciliations of adjusted net income and adjusted earnings per share to consolidate formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment' and consolidate formerly named items 'Dispute and litigation costs' and 'BOX Consolidated Audit Trail (CAT) related expenses'. This was a

change in presentation only and did not affect the total amount of adjusted net income or adjusted earnings per share. Management uses these measures, and excludes certain items, because it believes doing so provides investors a more effective analysis of underlying operating and financial performance. For more information, please refer to "Results of Operations - Non-GAAP Measures" which outlines TMX Group's use of Non-GAAP measures.

FINANCIAL STATEMENTS GOVERNANCE PRACTICE

The Audit Committee of the Board of Directors of TMX Group (Board) reviewed this press release as well as the Q3/26 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 Q3/26 interim financial statements, MD&A and the contents of this press release were approved.

CONSOLIDATED FINANCIAL STATEMENTS

Our Q3/26 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"), unless otherwise specified. 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 these financial statements, unless otherwise specified. All amounts are in Canadian dollars unless otherwise indicated.

ACCESS TO MATERIALS

TMX Group has filed its Q3/26 interim financial statements and MD&A with Canadian securities regulators. This press release should be read together with our Q3/26 interim financial statements and MD&A. These documents may be accessed through www.sedarplus.ca, or on the TMX Group website at www.tmx.com. We are not incorporating information contained on the website in this press release. In addition, copies of these documents will be available upon request, at no cost, by contacting TMX Group Investor Relations by phone at +1 888 873-8392 or by e-mail at TMXshareholder@tmx.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This press release of TMX Group contains "forward-looking information" (as defined in applicable Canadian securities legislation) that is based on expectations, assumptions, estimates, projections and other factors that management believes to be relevant as of the date of this press release. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans," "expects," "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 Cboe Australia; our objectives related to the

acquisition of RAFI Indices; the anticipated benefits to TMX Group of the Cboe Canada and MEMX Group transactions; the ability to integrate Cboe Canada and Cboe Australia into TMX Group; the ability to integrate RAFI Indices into TMX Group; the expected impact on TMX's long-term growth strategy; the potential for geographic expansion; the timing and receipt of regulatory approval for the Cboe Canada and MEMX Group transactions and the closing of these transactions; our expected funding amount and ownership percentage in the combined MEMX Group; other statements related to cost reductions; the ability to and the timing of achieving our targeted leverage range; the impact of the market capitalization of TSX and TSXV issuers overall (from 2024 to 2025); future changes to TMX Group's anticipated statutory income tax rate for 2026; factors relating to stock, and derivatives exchanges and clearing houses and the business, strategic goals and priorities, market conditions, pricing, proposed technology and other business initiatives and the timing and implementation thereof, financial results or financial condition, operations and prospects of TMX Group which are subject to significant risks and uncertainties.

These risks include, but are not limited to: competition from other exchanges or marketplaces, including alternative trading systems and new technologies and alternative sources of financing, on a national and international basis; dependence on the economies of Canada, the United States, the United Kingdom and Australia; adverse effects on our results caused by global economic conditions (including geopolitical events, interest rate movements, or threats of recession) or uncertainties including changes in business cycles that impact our sector; failure to retain and attract qualified personnel; geopolitical and other factors which could cause business interruption; dependence on information technology; vulnerability of our networks and third-party service providers to security risks, including cyber-attacks; failure to properly identify or implement our strategies; regulatory constraints; constraints imposed by our level of indebtedness, risks of litigation or other proceedings; dependence on adequate numbers of customers; failure to develop, market or gain acceptance of new products; failure to close the MEMX Group transaction; failure to close the Cboe Canada acquisition; failure to effectively integrate Cboe Australia and RAFI Indices, to achieve planned economics, or divest underperforming businesses; currency risk; adverse effect of new business activities; adverse effects from business divestitures; not being able to meet cash requirements because of our holding company structure and restrictions on paying inter-corporate dividends; dependence on third-party suppliers and service providers; dependence of trading operations on a small number of clients; risks associated with our clearing operations; challenges related to international expansion; restrictions on ownership of TMX Group common shares; inability to protect our intellectual property; adverse effect of a systemic market event on certain of our businesses; risks associated with the credit of customers; cost structures being largely fixed; the failure to realize cost reductions in the amount or the time frame anticipated; dependence on market activity that cannot be controlled; the regulatory constraints that apply to the business of TMX Group and its regulated subsidiaries, costs of on-exchange clearing and depository services, trading volumes (which could be higher or lower than estimated) and the resulting impact on revenues; future levels of revenues being lower than expected or costs being higher than expected.

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

any of its operations of any significance other than any planned maintenance or similar shutdowns.

Assumptions related to long-term financial objectives

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

- TMX Group's success in achieving growth initiatives and business objectives;
- continued investment in growth businesses and in transformation initiatives including next generation technology and systems;
- no significant changes to our effective tax rate, and number of shares outstanding;
- organic and inorganic growth in recurring revenue
- moderate levels of market volatility over the long term;
- level of listings, trading, and clearing consistent with historical activity;
- economic growth consistent with historical activity;
- no significant changes in regulations;
- continued disciplined expense management across our business;
- continued re-prioritization of investment towards enterprise solutions and new capabilities;
- free cash flow generation consistent with historical run rate; and
- a limited impact from inflation, rising interest rates and supply chain constraints on our plans to grow our business over the long term including on the ability of our listed issuers to raise capital.

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

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](#), [TMX Australia 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, Vienna and Sydney. 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 Q3/26.

Time: 8:00 a.m. - 9:00 a.m. ET on Friday, October 30th, 2026

Participants may access the conference call via the webcast link: <https://www.gowebcasting.com/15186>

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, 9324587#.

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[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 FNM25 has been restated, see discussion under the heading "Comparative Figures".

[2] BOX Exchange LLC is a national securities exchange registered with the Securities and Exchange Commission, and is responsible for regulating and monitoring activities of BOX Options Market LLC, to ensure compliance with BOX Exchange rules and U.S. federal securities laws. TMX has a 40% equity and a 20% voting interest in BOX Exchange LLC.

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

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

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

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

[7] BOX Exchange LLC is a national securities exchange registered with the Securities and Exchange Commission, and is responsible for regulating and monitoring activities of BOX Options Market LLC, to ensure compliance with BOX Exchange rules and U.S. federal securities laws. TMX has a 40% equity and a 20% voting interest in BOX Exchange LLC.

[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] Revised to conform with current period composition.

[11] Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q3/26.

[12] Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'.

[13] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.

[14] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.

[15] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in Q3/26 is presented without rounding adjustments for better accuracy.

[16] Includes amortization expense of acquired intangibles for Bond Indices, ETF Stream, Verity, and nuclear sector indices in Q3/26.

[17] Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value

adjustment'

[18] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.

[19] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.

[20] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". The reconciliation for adjusted earnings per share in Q3/26 is presented without rounding adjustments for better accuracy.

[21] "Global Insights" was previously "Global Solutions, Insights and Analytics".

[22] Effective Tax Rate is based on Income tax expense divided by Income before income taxes less Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Taxes was 31% in Q3/26 and 25% in Q3/25.

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

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

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

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

[27] Includes amortization expense of acquired intangibles including Bond Indices, ETF Stream, Verity, and nuclear sector indices in FNM/26.

[28] For additional information, see discussion under the heading "Initiatives and Accomplishments" in TMX Group's Q3 2026 MD&A. Revised to conform with current period composition.

[29] Revised to conform with current period composition.

[30] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.

[31] Adjusted net income is a non-GAAP measure, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted Net Income in FNM/26 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

[32] Includes amortization expense of acquired intangibles including Bond Indices, ETF Stream, Verity, and nuclear sector indices in FNM/26.

[33] Revised to conform with current period composition, consolidates formerly named items 'Integration costs', 'Acquisition and related costs', and 'Contingent payments accrual and fair value adjustment'.

[34] Revised to conform with current period composition, consolidates formerly named items 'Dispute and litigation costs' and 'Other related items'.

[35] Previously Net loss (gain) from translation of monetary assets and liabilities denominated in foreign currencies.

[36] Adjusted earnings per share is a non-GAAP ratio, see discussion under the heading "Non-GAAP Measures". The reconciliation for Adjusted earnings per share in FNM/26 is presented without rounding adjustments for better accuracy. Revised to conform with current period composition.

[37] Effective Tax Rate is based on Income tax expense divided by Income before income taxes excluding Non-controlling interests. Effective tax rate, including NCI, calculated from total Income before Income Taxes was 27% in FNM/26 and 26% in FNM/25.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/321570>

SOURCE TMX Group Limited