NEWS RELEASE

Toronto Stock Exchange Announces the 2025 TSX30, Showcasing the Companies Contributing to Canada's Economic Transformation

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Annual ranking recognizes top performers across mining, innovation, and diversified industries who delivered 431% average returns and created $358 billion in new market value over three years

Toronto, Ontario--(Newsfile Corp. - September 9, 2025) - Toronto Stock Exchange (TSX) unveiled its annual TSX30™ today, a ranking of the 30 top-performing companies based on dividend-adjusted share price performance over a three-year period. The 2025 list showcases companies across diverse sectors achieving 431% average returns, while adding a combined $358.5 billion of market value and driving strong investor returns.

Topping the 2025 TSX30 is Celestica Inc. (TSX: CLS), a technology company delivering industry-leading products and services to drive customer success and market advancement, with an exceptional 1599% dividend-adjusted share price increase over three years, propelled by surging global demand for AI infrastructure among other factors.

Collectively, this year's TSX30 cohort represents over $461 billion in market capitalization, demonstrating the strength of the Canadian public markets in supporting businesses to achieve significant scale and shareholder value. These companies also contribute to Canada's economic transformation by establishing the country as a trusted global supplier of mineral resources, innovative technologies, and advanced industrial capabilities.

"This year's TSX30 captures the evolution of our capital markets, where companies are scaling to compete globally for market share and capital," said Loui Anastasopoulos, CEO, Toronto Stock Exchange. "These top performers represent diverse sectors unified by strategic positioning and strong execution. Together, this list highlights how companies are capitalizing on prevailing economic trends, with investors prioritizing consistent value creation from companies with proven business models and strong cash flow generation, whether in transformative technologies or our world-class resource and industrial sectors."

"Being recognized as the top company in the 2025 TSX30 underscores the impact of our team's innovation and execution, helping our customers grow and bringing new solutions to the market," said Rob Mionis, President and CEO, Celestica Inc. "Our growth is driven by our ability to meet the demand from customers expanding their networks to support new AI applications. This recognition demonstrates how Celestica can create and advance complex technology solutions on a global scale."

Strong mining representation reflects precious metals surge amid heightened economic uncertainty

The mining sector continues to show resilience, as well as its importance to Canada's economy. Of the 17 mining companies on the 2025 list, 15 are focused on gold, including Lundin Gold Inc. (TSX: LUG), who ranked second with its 775% dividend-adjusted share price appreciation. This highlights investor preference for precious metals as a safe-haven asset amid economic volatility. Beyond gold, companies are also pursuing critical minerals needed for clean energy and advanced technologies, positioning Canada as a dependable source globally for energy transition.

AI, space technology, and software solutions powering Canadian innovation

Six innovation companies made the 2025 ranking, from artificial intelligence infrastructure and digital assets to space technology and software solutions. The technology sector delivered the strongest average share price increase at 620% over a three-year period. While Celestica leads the field with its share price growth, Shopify Inc. (TSX: SHOP) regained its position as Canada's largest company with a $191 billion market capitalization as at June 30, 2025-representing 41% of the total 2025 TSX30 market value. These results highlight Canada's ability to nurture innovation domestically while competing globally in cutting-edge technologies.

Industrial investments advance nation-building projects

Canadian industrial firms play an important role in supporting the large-scale projects critical to the country's economic sovereignty and future prosperity. The five Industrial Products & Services companies on this year's TSX30 span aerospace innovation (Bombardier Inc. / TSX: BBD.B), complex infrastructure delivery (AtkinsRealis Group Inc. / TSX: ATRL, Bird Construction Inc. / TSX: BDT), and energy infrastructure solutions (Hammond Power Solutions Inc. / TSX: HPS.A, TerraVest Industries Inc. / TSX: TVK). These types of businesses also have the opportunity to provide

Canadian engineering know-how to international markets and reinforce Canada's global competitiveness.

Investor trends: Scale and cash flow emerge as competitive advantages

The 2025 TSX30 reaffirms a continued shift from growth to value investing, with investors demonstrating a preference for companies with positive cash flow in uncertain markets. Twenty of the ranked companies had positive cash flow throughout the three years, with 40% of this group also paying dividends to shareholders. As global markets evolve and companies scale to compete for both domestic and international capital, Canada's strength lies in growing existing businesses into leaders on the world stage.

Other highlights from the 2025 ranking include:

- Global reach, local roots: 27 companies are headquartered in Canada, and 73% of the firms are based in Ontario and British Columbia, underscoring these provinces' economic significance to the Canadian economy.
- Success of the two-tiered ecosystem: 47% of the list are TSX Venture Exchange (TSXV) graduates, including 11 of 17 mining companies. This showcases the effectiveness of Canada's globally unique capital market structure in nurturing emerging businesses from early-stage capital access to potentially substantial market capitalizations and broad investor exposure.
- Representation on leading indices: 18 of the companies are included on either the S&P/TSX Composite Index* or S&P/TSX 60 Index*, enhancing their visibility among investors globally.

For detailed results and further information about the ranking methodology, visit **tsx.com/tsx30**.

The 2025 TSX30 ranking

Ranking	Company Name	Ticker	Three-Year Dividend-Adjusted Share Price Performance
1	Celestica Inc.	CLS	1599%
2	Lundin Gold Inc.	LUG	775%
3	Hammond Power Solutions Inc.	HPS.A	738%
4	TerraVest Industries Inc.	TVK	661%
5	Avino Silver & Gold Mines Ltd.	ASM	610%
6	Propel Holdings Inc.	PRL	560%
7	5N Plus Inc.	VNP	548%
8	Galaxy Digital Holdings Ltd.	GLXY	517%
9	Bombardier Inc.	BBD.B	514%
10	Almonty Industries Inc.	AII	427%
11	New Gold Inc.	NGD	394%
12	Kinross Gold Corporation	K	394%
13	IAMGOLD Corporation	IMG	385%
14	Torex Gold Resources Inc.	TXG	347%
15	MDA Space Ltd.	MDA	340%

16	AtkinsRéalis Group Inc.	ATRL	334%
17	Bird Construction Inc.	BDT	330%
18	Vitalhub Corp.	VHI	310%
19	Alamos Gold Inc.	AGI	310%
20	Shopify Inc.	SHOP	290%
21	Perpetua Resources Corp.	PPTA	290%
22	Orla Mining Ltd.	OLA	289%
23	Cameco Corporation	CCO	277%
24	Fairfax Financial Holdings Limited	FFH	276%
25	China Gold International Resources Corp. Ltd.	CGG	274%
26	Dundee Precious Metals Inc.	DPM	264%
27	Eldorado Gold Corporation	ELD	238%
28	Galiano Gold Inc.	GAU	226%
29	Skeena Resources Limited	SKE	219%
30	Taseko Mines Limited	TKO	205%

Source: All data is sourced from TSX/TSXV Market Intelligence Group analysis. Based on historical dividend-adjusted share prices from S&P Capital IQ as at June 30, 2025.

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For more information on the 2025 TSX30, please contact:

Jordan Heath-Rawlings

Earned Media Director

Hill & Knowlton
647-225-2735
jordan.hr@bursonglobal.com

For more information on TMX Group, please contact:

Catherine Kee
Head of Media Relations
TMX Group
416-671-1704
catherine.kee@tmx.com

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