

## Flow Traders 4Q 2024 Pre-Close Call Script

### Eric Pan - Head of Investor Relations, Flow Traders

Welcome to the Flow Traders 4Q 2024 pre-close call, which is being conducted post the European market close on 7 January. During this call I will highlight relevant publicly available data and industry trends in our markets as well as previously published data by Flow Traders and relate these data points to their impact on our business for the quarter. We will publish our 4Q and full year 2024 results on 13 February at 07:30 CET.

### Market Environment

In general, the market trading volumes in Equity meaningfully improved in the quarter both when compared to the same period a year ago as well as compared to last quarter. Equity volatility increased moderately when compared to a year ago and was relatively stable compared to last quarter. Within Fixed Income, the trends were mixed as volumes increased in most segments year-on-year but declined quarter-on-quarter. Fixed Income volatility declined year-on-year but improved quarter-on-quarter. In Digital Assets, trading volumes grew significantly in the quarter compared to both the same period a year ago as well as last quarter, while volatility improved slightly both year-on-year and quarter-on-quarter.

Diving deeper into each of the asset classes and regions:

#### ***Equity***

In Equity, European exchange operators Euronext, Deutsche Börse and the London Stock Exchange saw double-digit improvements in trading volumes both year-on-year and quarter-on-quarter. In the Americas, volumes on both the Nasdaq and NYSE saw flat to single-digit increases year-on-year and quarter-on-quarter, depending on the segment. APAC saw mixed trading in the quarter as volumes across the Hong Kong and Shanghai Stock Exchange increased significantly both year-on-year and quarter-on-quarter, while volumes declined both year-on-year and quarter-on-quarter on the Tokyo Stock Exchange.

Volatility, as exemplified by the VSTOXX in Europe, VIX in the Americas, JNIV in Japan and VHSI in Hong Kong, increased for the most part across all regions. The VSTOXX and VIX indices both increased slightly year-on-year and quarter-on-quarter. VHSI increased by double-digits both year-on-year and quarter-on-quarter, while JNIV increased year-on-year but declined quarter-on-quarter.

#### ***Fixed Income***

In Fixed Income, the market trading environment in the quarter was mixed as trading volumes improved across most segments year-on-year but declined quarter-on-quarter. Fixed income volatility, as indicated by the MOVE index, declined by double-digits year-on-year but increased slightly quarter-on-quarter.

#### ***Digital Assets***

Within digital assets, trading volumes in Bitcoin, the barometer of the industry, increased significantly both year-on-year and quarter-on-quarter. Volatility in digital assets, as indicated by the BitVol index, increased slightly both year-on-year and quarter-on-quarter.

### ETP Market Volumes

As per Flow Traders' previously published monthly ETP Market Statistics for October and November, quarter-to-date, On and Off Exchange Value Traded were up 31% year-on-year in EMEA, up 5% in the Americas, up 115% in APAC, and up 9% globally. Average volatility, as indicated by the VIX, was up 8% year-on-year quarter-to-date compared to the same period a year ago.

### Impact on Flow Traders

Coming to Flow Traders' quarterly performance, the improvement in trading volumes in the period across Equity and Digital Assets positively contributed to NTI across those segments compared to both the same period a year ago and last quarter. From a regional perspective, all regions improved compared to the same period a year ago while EMEA and APAC improved compared to last quarter. On the cost front, Fixed Operating Expenses in the quarter were in-line with our previous guidance.

### Contact Details

Flow Traders Ltd.

#### *Investors*

Eric Pan

Phone: +31 20 7996799

Email: [investor.relations@flowtraders.com](mailto:investor.relations@flowtraders.com)

#### *Media*

Laura Peijs

Phone: +31 20 7996799

Email: [press@flowtraders.com](mailto:press@flowtraders.com)

### About Flow Traders

Flow Traders is a leading trading firm providing liquidity in multiple asset classes, covering all major exchanges. Founded in 2004, Flow Traders is a leading global ETP market maker and has leveraged its expertise in trading ETPs to expand into fixed income, commodities, digital assets and FX. Flow Traders' role in financial markets is to ensure the availability of liquidity and enabling investors to continue to buy or sell financial instruments under all market circumstances, thereby ensuring markets remain resilient and continue to function in an orderly manner. In addition to its trading activities, Flow Traders has established a strategic investment unit focused on fostering market innovation and aligned with our mission to bring greater transparency and efficiency to the financial ecosystem. With nearly two decades of experience, we have built a team of over 600 talented professionals, located globally, contributing to the firm's entrepreneurial culture and delivering the company's mission.