

Flow Traders 2Q 2025 Pre-Close Call Script

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Welcome to the Flow Traders 2Q 2025 pre-close call, which is being conducted post the European market close on 26 June. 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. The silent period for 2Q will begin on 30 June and we will publish our 2Q 2025 results on 31 July at 07:30 CEST.

Market Environment

Market trading volumes and volatility increased in the second quarter across most asset classes and regions, with the largest of the increases occurring in the first weeks of April and falling back to more normal levels in May and June. In Equity, market trading volumes and volatility in the quarter increased across all regions both when compared to the same period a year ago and to the first quarter. Within Fixed Income, market trading volumes increased when compared to the same period a year ago and the first quarter while volatility levels stayed relatively flat. In Digital Assets, trading volumes increased slightly compared to the same period a year ago but decreased meaningfully compared to the first quarter. Digital Assets volatility declined meaningfully 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 all saw double-digit increases in trading volumes both year-on-year and quarter-on-quarter, with more of the increases occurring in April. In the Americas, volumes on both the Nasdaq and NYSE also increased by double-digits year-on-year and quarter-on-quarter, also with more of the increases occurring in April. Volumes in APAC also increased by double-digits in the quarter across the Hong Kong, Tokyo, and Shanghai Stock Exchange when compared to the same period a year ago, but to a lesser extent when compared to the first quarter.

Volatility, as exemplified by the VSTOXX in Europe, VIX in the Americas and JNIV in Japan, increased by double-digits when compared to both the same period a year ago and to the first quarter. The VHSI in Hong Kong increased by double-digits year-on-year but was relatively flat quarter-on-quarter.

FICC

In Fixed Income, market trading volumes increased in the quarter by double-digits across most products on Tradeweb and MarketAxess when compared to the same period a year ago and the first quarter, though at a smaller magnitude when compared to the increases in the Equity asset class. Fixed income volatility, as indicated by the MOVE index, increased slightly both year-on-year and quarter-on-quarter.

Within Digital Assets, trading volumes in Bitcoin, the barometer of the industry, increased slightly year-on-year but decreased by double-digits quarter-on-quarter. Bitcoin volatility declined by double-digits both year-on-year and quarter-on-quarter.

ETP Market Volumes

As per Flow Traders' previously published monthly ETP Market Statistics, quarter-to-date, *On and Off Exchange Value Traded* was up 53% year-on-year in EMEA, up 43% in the Americas, up 78% in APAC, and up 48% globally. Average volatility, as indicated by the VIX, was up 77% quarter-to-date compared to the same period a year ago.

Impact on Flow Traders

Coming to Flow Traders' second quarter performance, the increase in trading volumes and volatility in the quarter positively contributed to NTI when compared to the same period a year ago. When compared to the first quarter of this year, performance was comparable given volumes and volatility subsided to more normal levels in May and June after the short-lived surge in early April as a result of the "Liberation Day" tariff announcements from the U.S. administration. It's worth a reminder that the first quarter also saw increased market trading volumes and volatility as a result of the U.S. administration's initial round of tariff announcements on Canada, Mexico and China. The greater, but short-lived, surge in Equity volatility in early April was offset by a muted May and June and lower contributions from Digital Assets in the quarter. Looking at the regional performance, all regions improved compared to the same period a year ago, while the Americas improved when compared to the first quarter of this year. On the cost front, Fixed Operating Expenses in the quarter were in-line with our previous guidance.

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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 European equity ETPs to expand into fixed income, commodities, digital assets and FX globally. 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 over 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.