

Flow Traders 1Q 2025 Pre-Close Call Script

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Welcome to the Flow Traders 1Q 2025 pre-close call, which is being conducted post the European market close on 27 March. 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 1Q 2025 Trading Update on 24 April at 07:30 CEST.

Market Environment

In general, the market trading volumes in Equity improved in the quarter, both when compared to the same period a year ago as well as compared to last quarter. Equity volatility also improved compared to the same period a year ago, but was mixed when compared to the prior quarter. Within Fixed Income, volume trends were mixed depending on the segment while volatility declined both year-on-year and quarter-on-quarter. In Digital Assets, trading volumes increased compared to the same period a year ago but decreased compared to last quarter as fund flows into digital asset ETFs were lower than last year, which was expected given the spot Bitcoin ETF launches in January of 2024.

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 also increased by double-digits year-on-year and quarter-on-quarter, for the most part. APAC saw mixed trading in the quarter as volumes across the Hong Kong and Shanghai Stock Exchange increased significantly year-on-year, but to a lesser extent quarter-on-quarter, while the Tokyo Stock Exchange saw volumes declined both year-on-year and quarter-on-quarter.

Volatility, as exemplified by the VSTOXX in Europe, VIX in the Americas, VHSI in Hong Kong, and JNIV in Japan, increased across the different regions when compared to the same period a year ago, but was mixed compared to the prior quarter. The VSTOXX increased by double-digits year-on-year and was flat quarter-on-quarter. The VIX also increased by double-digits year-on-year but was up slightly quarter-on-quarter. VHSI was up slightly year-on-year and down slightly quarter-on-quarter, while JNIV increased year-on-year but declined quarter-on-quarter.

FICC

In Fixed Income, the market trading environment in the quarter continue to be mixed as trading volumes improved in some segments but declined in others, either on a year-on-year or quarter-on-quarter basis. Fixed income volatility, as indicated by the MOVE index, declined by double-digits both year-on-year and quarter-on-quarter.

Within Digital Assets, trading volumes in Bitcoin, the barometer of the industry, increased year-on-year but decreased quarter-on-quarter. Fund flows into digital asset ETFs were down meaningfully when compared to the spot Bitcoin ETF launches in the U.S. during the same period last year.

ETP Market Volumes

As per Flow Traders' previously published monthly ETP Market Statistics, quarter-to-date, *On and Off Exchange Value Traded* was up 39% year-on-year in EMEA, up 1% in the Americas, up 67% in APAC, and up 11% globally. Average volatility, as indicated by the VIX, was up 22% 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 within Equity positively contributed to NTI when compared to the same period a year ago, offset by the expected lower contribution from Digital Assets given the unprecedented spot Bitcoin ETF launches in the U.S. last year. From a regional perspective, EMEA and APAC improved compared to the same period a year ago, positively impacted by the market outperformance in these regions as a result of the current geopolitical climate, offset by the market underperformance in the Americas. 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.

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