

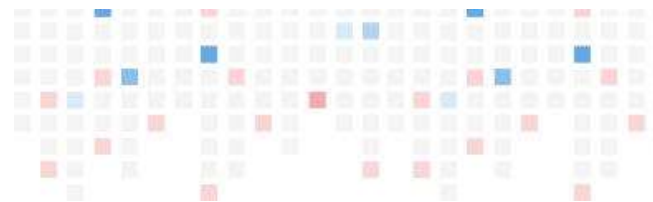


24 APRIL 2025

Flow Traders Ltd.

1Q 2025 Trading Update

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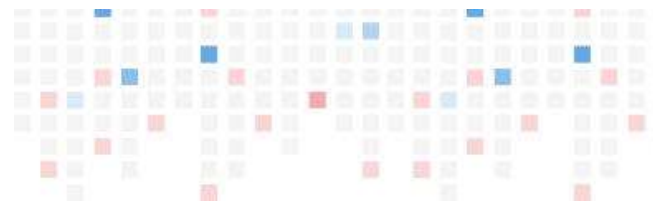
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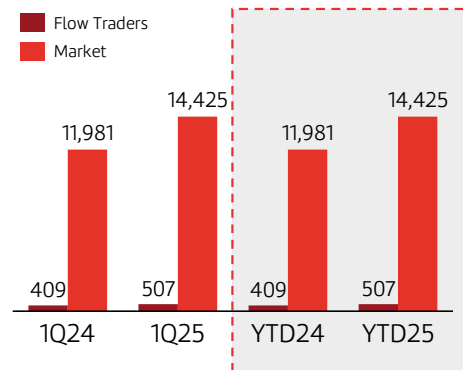
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1Q 2025 Trading Update Snapshot

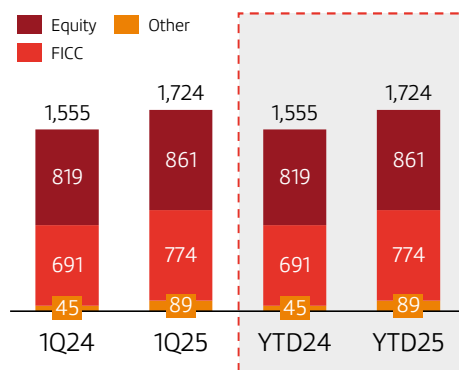
Solid results as strength in Equity offset lower contribution from Digital Assets compared to a year ago



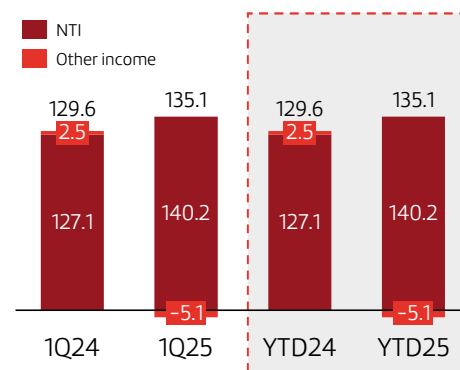
ETP Value Traded (€bn)



Total Value Traded (€bn)



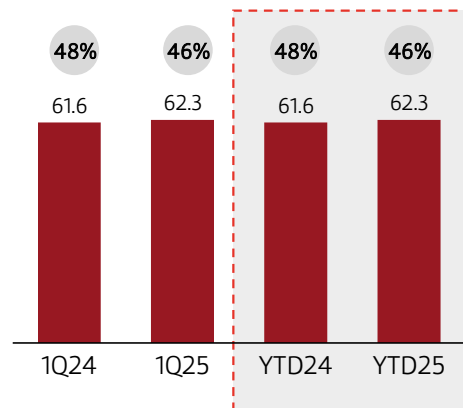
Total Income (€m)



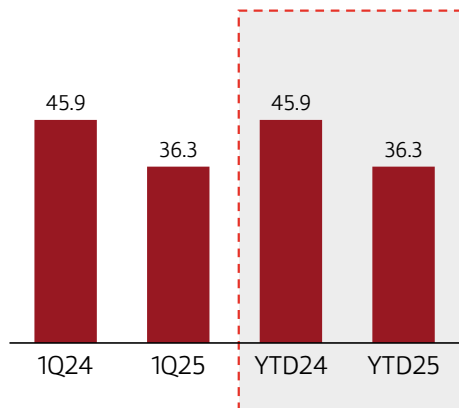
Summary

- Flow Traders' ETP Value Traded increased by 24% y/y to €507bn in 1Q25, the second most quarter in company history behind only 1Q22.
- Total Value Traded increased by 11% y/y to €1,724bn in 1Q25, also the second most quarter in company history behind only 1Q22.
- NTI of €140.2m and (€5.1m) of Other Income, for a Total Income of €135.1m in 1Q25, up 4% y/y.
- Fixed Operating Expenses of €50.8m in 1Q25, up 15% y/y, due mostly to increased employee and technology expenses.
- EBITDA of €62.3m, up 1% y/y, in 1Q25 and a margin of 46%, vs. 48% in 1Q24.
- Net Profit of €36.3m in 1Q25, down 21% y/y, with a basic EPS of €0.84.
- 619 FTEs at the end of 1Q25, compared to 601 at the end of 1Q24, and 609 at the end of 4Q24.

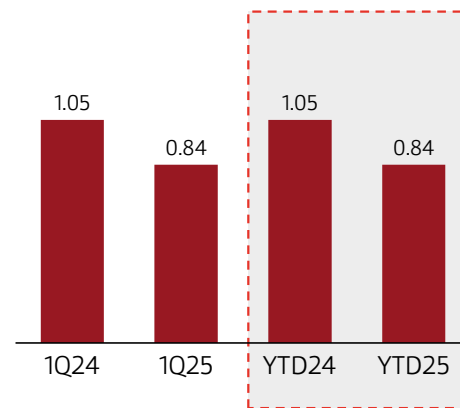
EBITDA (€m) and margin



Net Profit (€m)



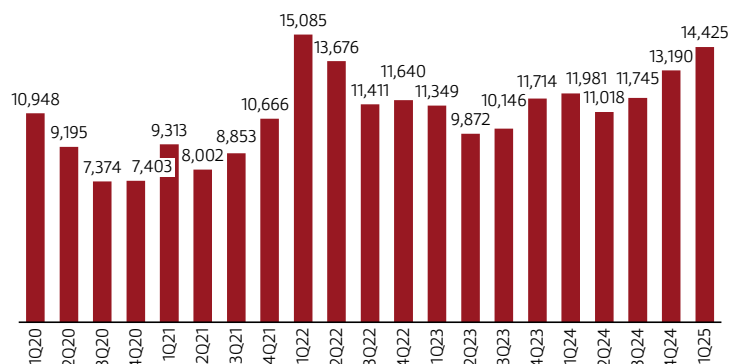
EPS (€)



Global ETP Market Continues to Grow in 1Q 2025

Record quarter for ETP net fund inflows and AUM

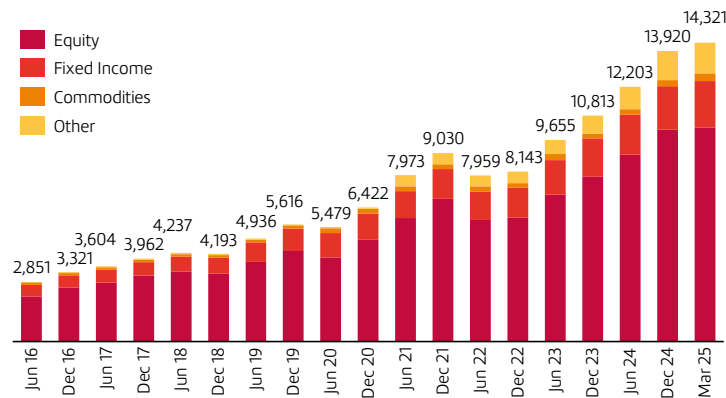
ETP Value Traded (€bn) *



GENERAL MARKET DEVELOPMENTS

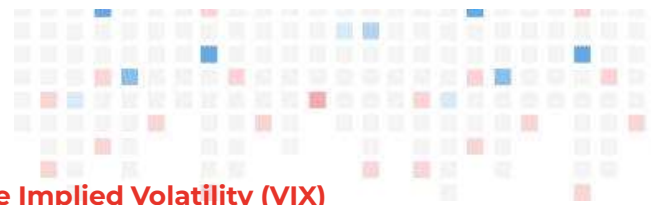
- Market ETP Valued Traded in the quarter increased by 20% y/y when compared to 1Q24, second only the record volumes recorded in 1Q22.
- Average implied volatility (VIX) increased by 35% y/y in 1Q25 vs. 1Q24.

ETP AuM (€bn) **

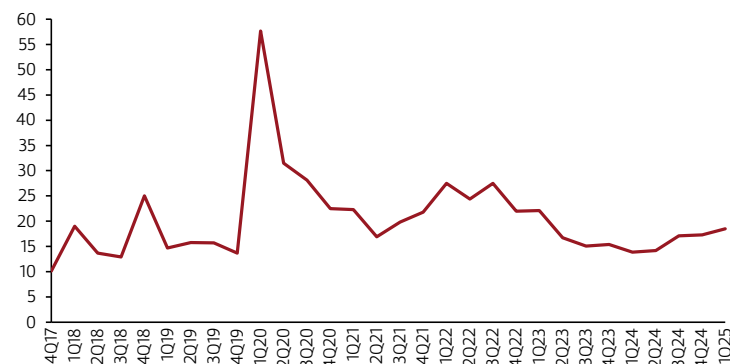


ETP MARKET DEVELOPMENTS

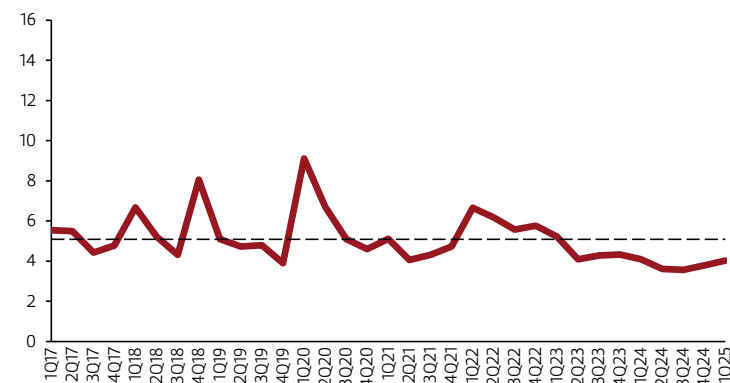
- ETP AuM increased by 3% at the end of 1Q25 to a record €14,321bn when compared to €13,920bn at the end of 4Q24.
- ETP velocity increased compared to the prior quarter and was on par with the level seen a year ago.
- Strong growth outlook remains intact for the global ETP market.



Average Implied Volatility (VIX)



ETP Velocity



Note: ETP Velocity is calculated as ETP Value Traded divided by ETP AUM on an annualized basis.

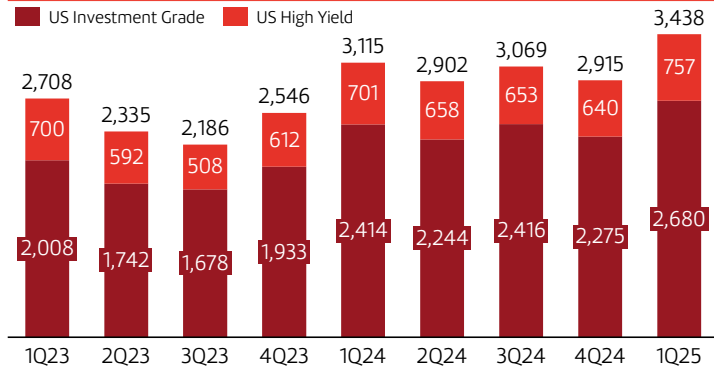
* Source: Bloomberg, iShares, Tradeweb, Bloomberg RFQ, Flow Traders. See appendix

** Source: BlackRock ETP Landscape until December 2020. ETFGI from 2021 onwards

Fixed Income and Crypto Market Dynamics

Cryptocurrencies saw a pullback in the quarter and net fund flows into crypto ETPs decreased significantly

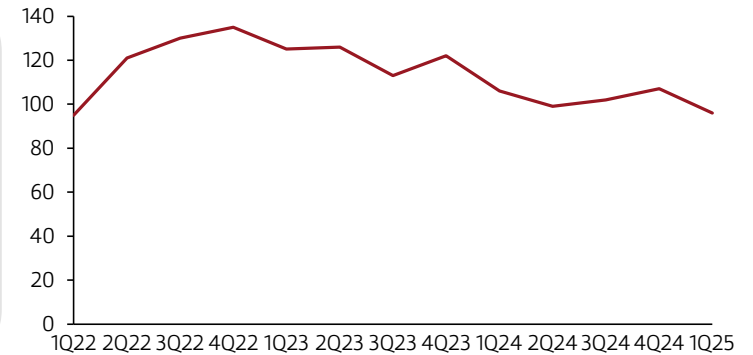
TRACE Volumes (\$bn)



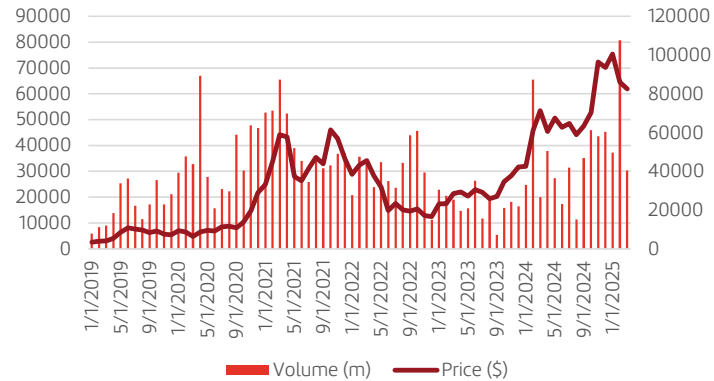
BOND MARKET DEVELOPMENTS

- Trading volumes in U.S. Investment Grade and High Yield bonds both increased in 1Q25 when compared to 1Q24.
- Fixed income volatility in 1Q25 declined by double-digit percentage points when compared to 1Q24.

MOVE Index



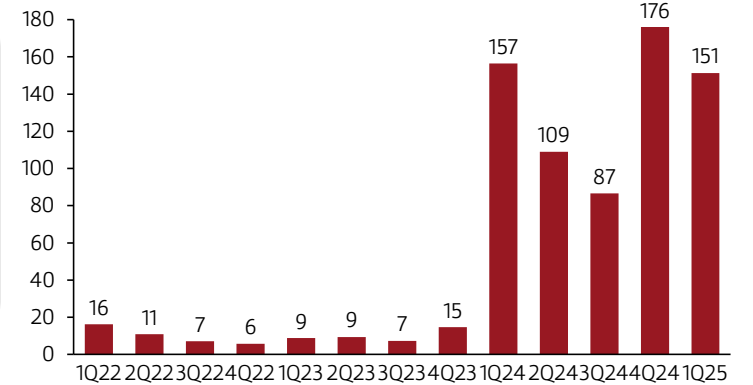
Bitcoin Volume and Price



CRYPTO MARKET DEVELOPMENTS

- Trading volumes in cryptocurrencies increased in 1Q25 compared to 1Q24 but declined compared to last quarter.
- Global crypto ETP value traded decreased in 1Q25 compared to both 1Q24 and 4Q24 as net fund flows into crypto ETPs were down significantly in the quarter.

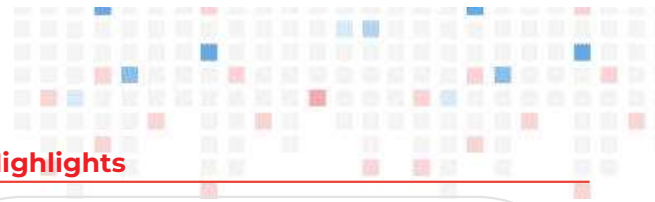
Global Crypto ETP Value Traded (€bn)



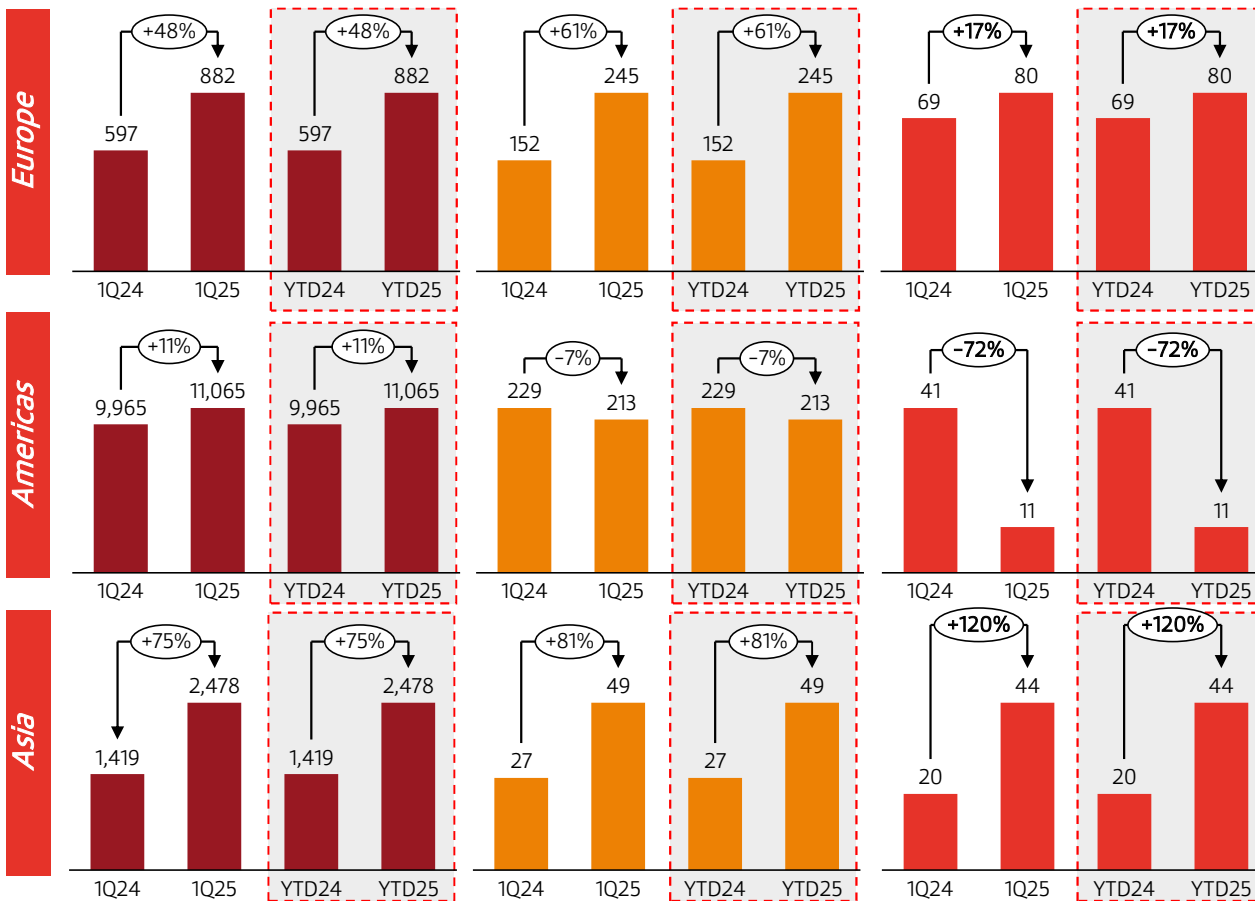
Note: Data for prior periods restated to include close-end funds that have been converted to ETFs.

Source: Bloomberg, TradeWeb, CoinGecko, Flow Traders analysis

1Q 2025 Regional Performance Overview



Market ETP Value Traded (€bn) Flow ETP Value Traded (€bn) Revenue (€m)



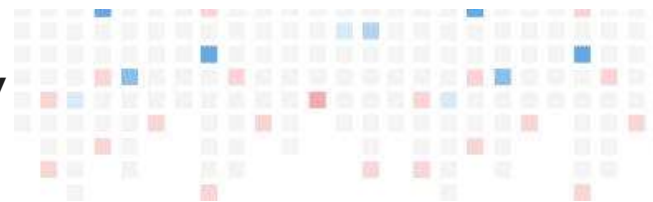
Note: APAC market ETP value traded excludes China

1Q25 Highlights

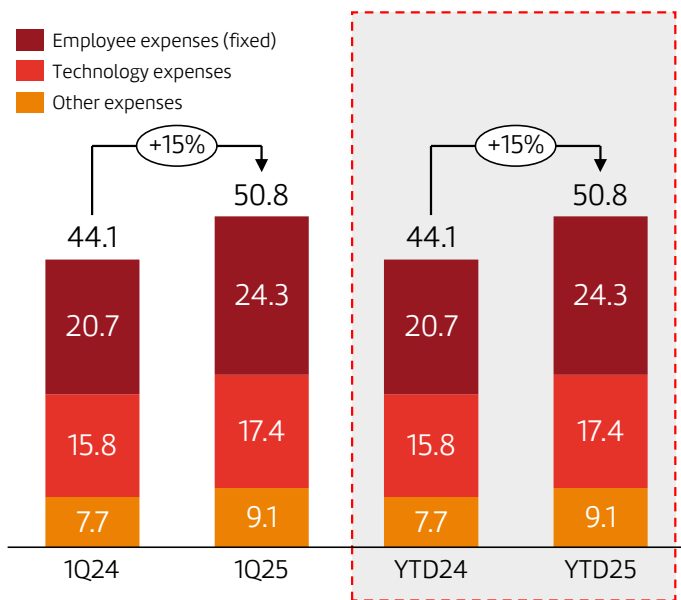
- Europe:** Maintained position as a leading liquidity provider in ETPs amidst increased market activity and volatility in the quarter. Record net fund flows into ETPs in the quarter boosted volumes on the back of rotation into European equity.
- Americas:** Volumes in the quarter were muted compared to Europe and Asia as uncertainties driven by changes in foreign trade policies resulted in less trading activity compared to other regions.
- Asia:** Volumes remained elevated in Hong Kong and China in the quarter given continued investor interest in China following the stimulus unveiled by the government in the fourth quarter.
- Digital Assets:** While volumes in crypto remain elevated compared to last year, net fund flows into crypto ETPs were down significantly compared to 1Q24 given the launch of the spot Bitcoin ETFs in the U.S. a year ago.

High Operating Leverage Given Variable Compensation Philosophy

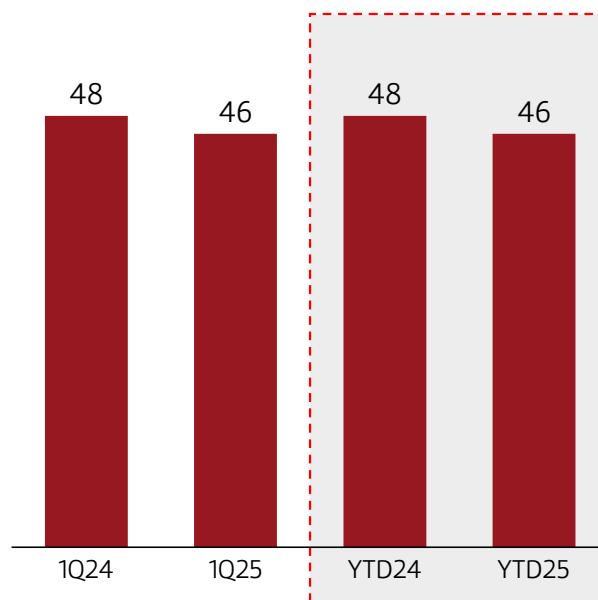
Balancing growth ambitions and operational efficiencies



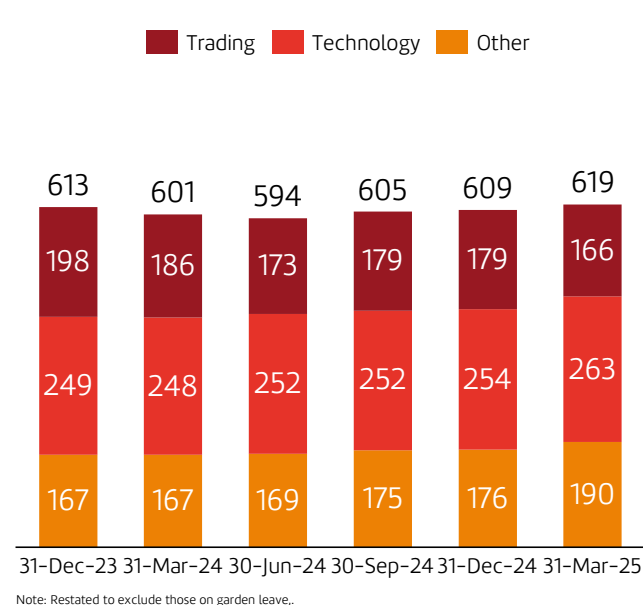
Fixed Operating Expenses (€m)



EBITDA Margin (%)



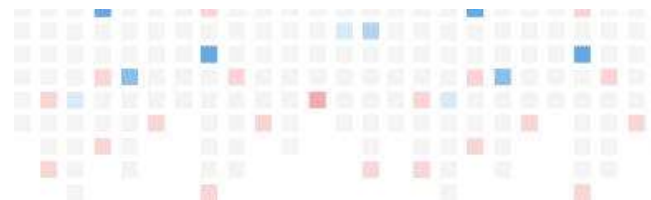
FTEs



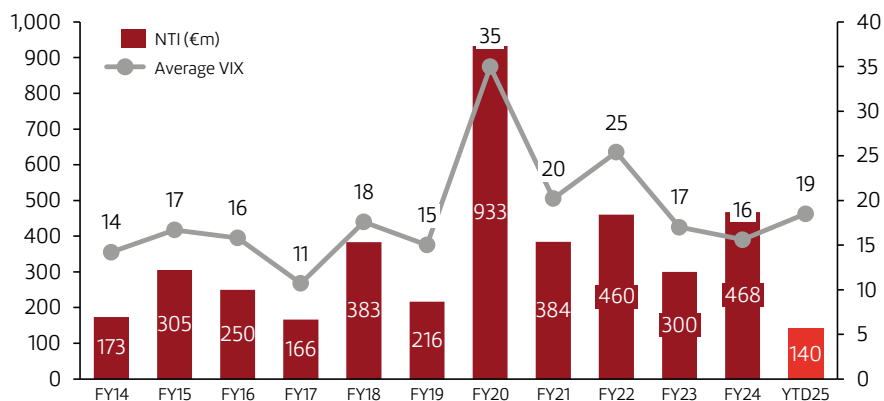
- Fixed operating expenses of €50.8m in 1Q25 increased by 15% when compared to the €44.1m in 1Q24, due mostly to increased employee and technology expenses.
- The company achieved an EBITDA margin of 46% in 1Q25 compared to 48% in 1Q24, given the increased fixed operating expenses.
- Fixed Operating Expenses for 2025 are expected to remain in the range of €190-210m given additional technology investments and targeted additions of subject matter experts in growth areas, partially offset by expected operational efficiency gains.

Structural Growth Driving Market Outperformance

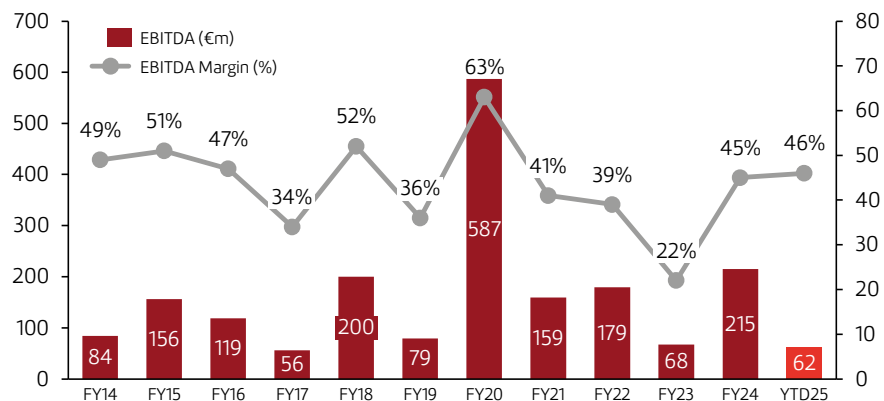
Strong performance compared to average VIX volatility levels



NTI vs. Implied Market Volatility (VIX)



EBITDA and EBITDA Margins



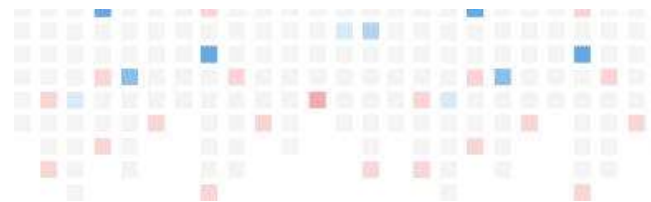
Note: IFRS EBITDA and margins.

Structural growth driving strong performance compared to average VIX volatility levels

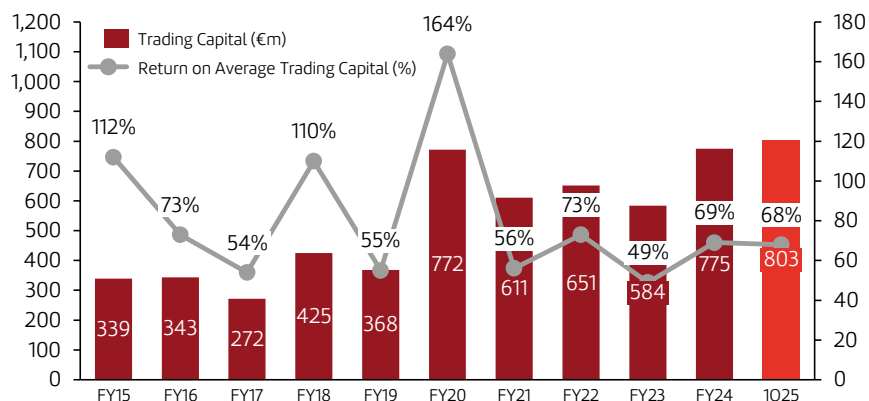
- Investments in trading capabilities across different regions and asset classes have enabled the company to capture opportunities wherever they arose to deliver strong results and structural growth.
- High operating leverage has enabled the company to deliver >40% average EBITDA margins over the past decade, given the flexible compensation philosophy.

Record Trading Capital and Shareholders' Equity

Profitable Growth Continues to Drive Record levels of Trading Capital and Shareholders' Equity

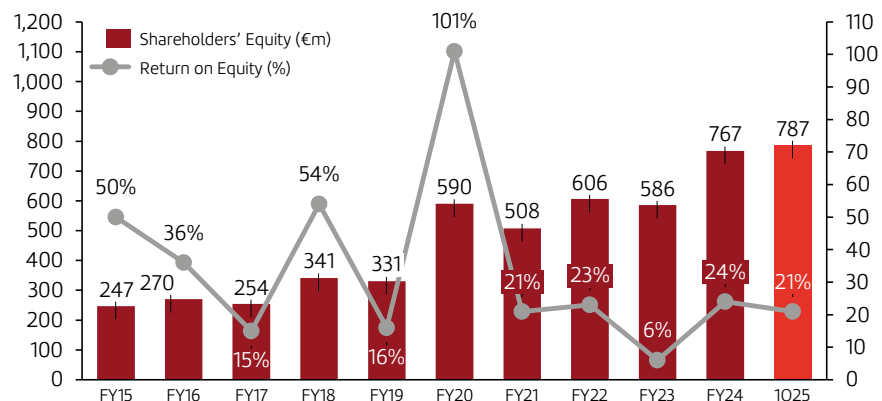


Trading Capital and Return on Average Trading Capital



Note: Return on Average Trading Capital defined as LTM NTI divided by the average of the prior and current end of period trading capital.

Shareholders' Equity and Return on Equity

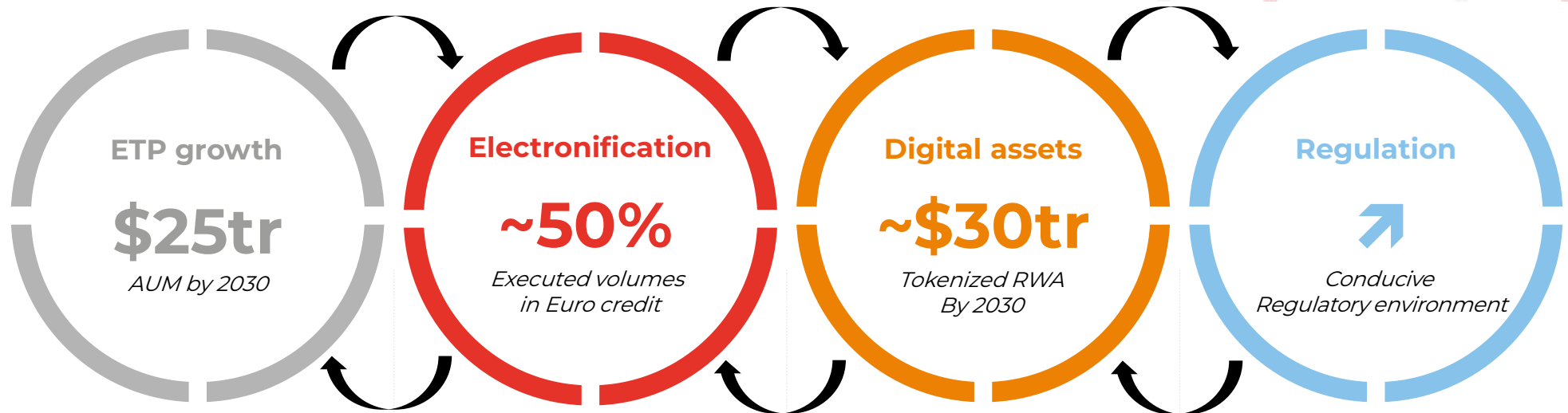


Profitable growth continues to drive increases in trading capital and shareholders' equity to record levels

- Trading capital is the life blood of any trading firm and systematically bolstering the firm's trading capital base is therefore a strategic priority.
- The trading capital expansion plan has continued to drive record levels of trading capital, which has increased by 32% since the end of 1Q24 to €803m at the end of 1Q25, the highest level in the company's history.
- Shareholders' equity has also grown in-line with trading capital and increased by 25% since the end of 1Q24 to a record €787m at the end of 1Q25.
- Management will continue to pursue the most economical and strategic financing options to further support the company's growth.

Supportive Mega Trends Remain Intact as Growth Catalysts

Four key trends continue to shape Flow Traders' market environment, offering significant opportunities



- Industry ETF AUM increased by \$3 trillion in 2024 and is projected to increase from **\$15 trillion** at the end of 1Q25 to **\$25 trillion by 2030**.
- ETFs remain a small % of global capital markets with <2% of fixed income and <9% of equities.

- Credit algos have comprised ~50% of executed volumes in Euro credit in the last 2-3 years, particularly in the sub 1m ticket sizes.
- Fixed income ETF AUM projected to **triple** from \$2 trillion at the end of 1Q25 to \$6 trillion in 2030.

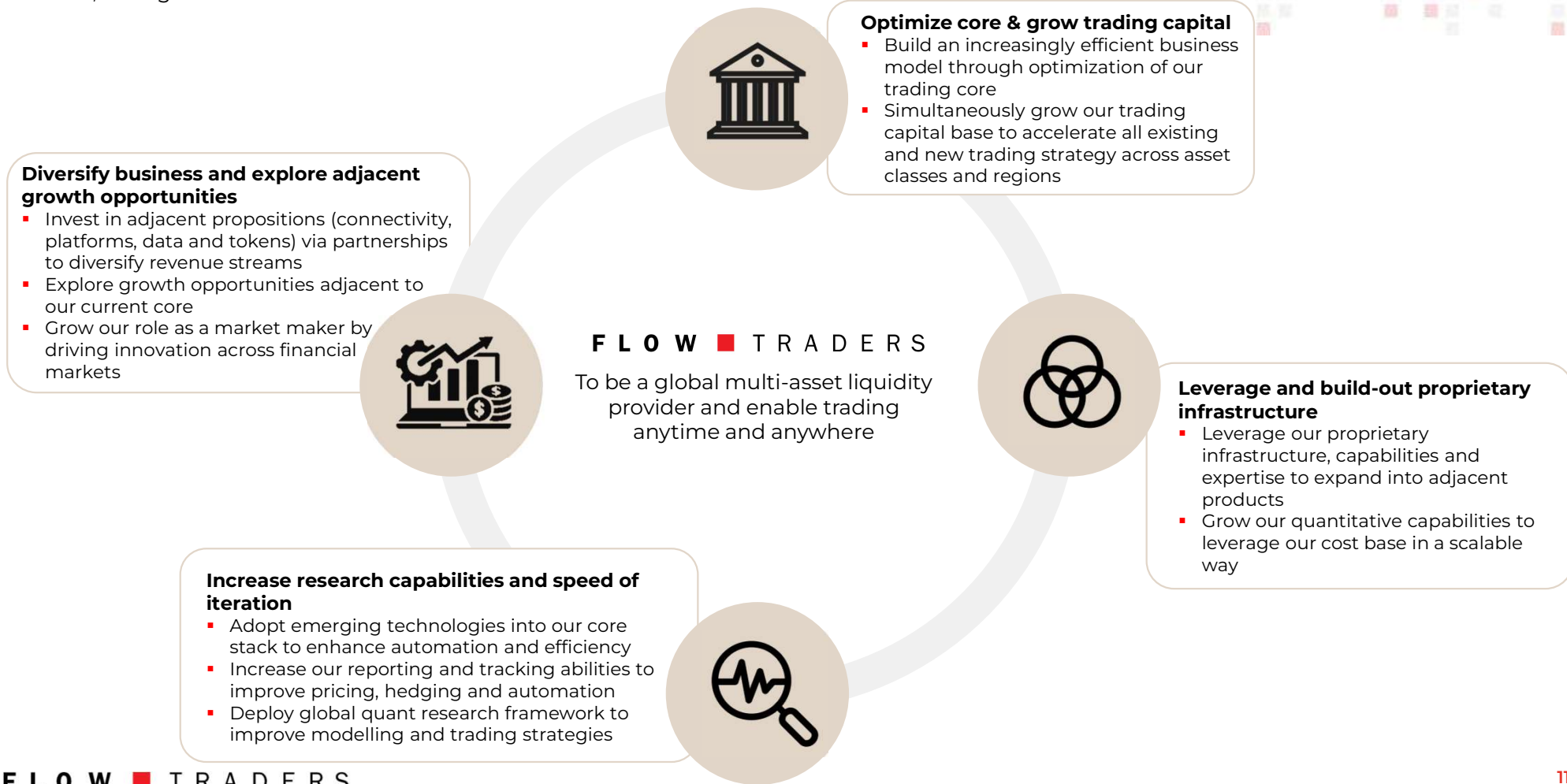
- Long-term **growth opportunity** with tokenization of real-world assets forecasted to increase from **\$250 billion** today up to **\$30 trillion** by 2030.
- New U.S. administration is more welcoming to crypto and is expected **loosen regulations** in the U.S.

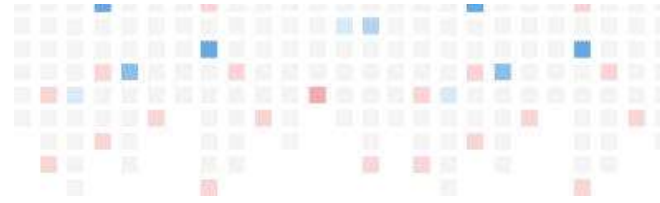
- Increasing standards for **trade execution, reporting, and settlement** harmonization, e.g. proposed EU consolidated tape, T+1 settlement.
- Accelerating **regulatory dialogue around digital assets**, e.g. MiCAR in Europe, reversal of SAB 121 in the U.S., and increasing acceptance in Asia.

Sources: Company analysis, Blackrock, Security Token Market

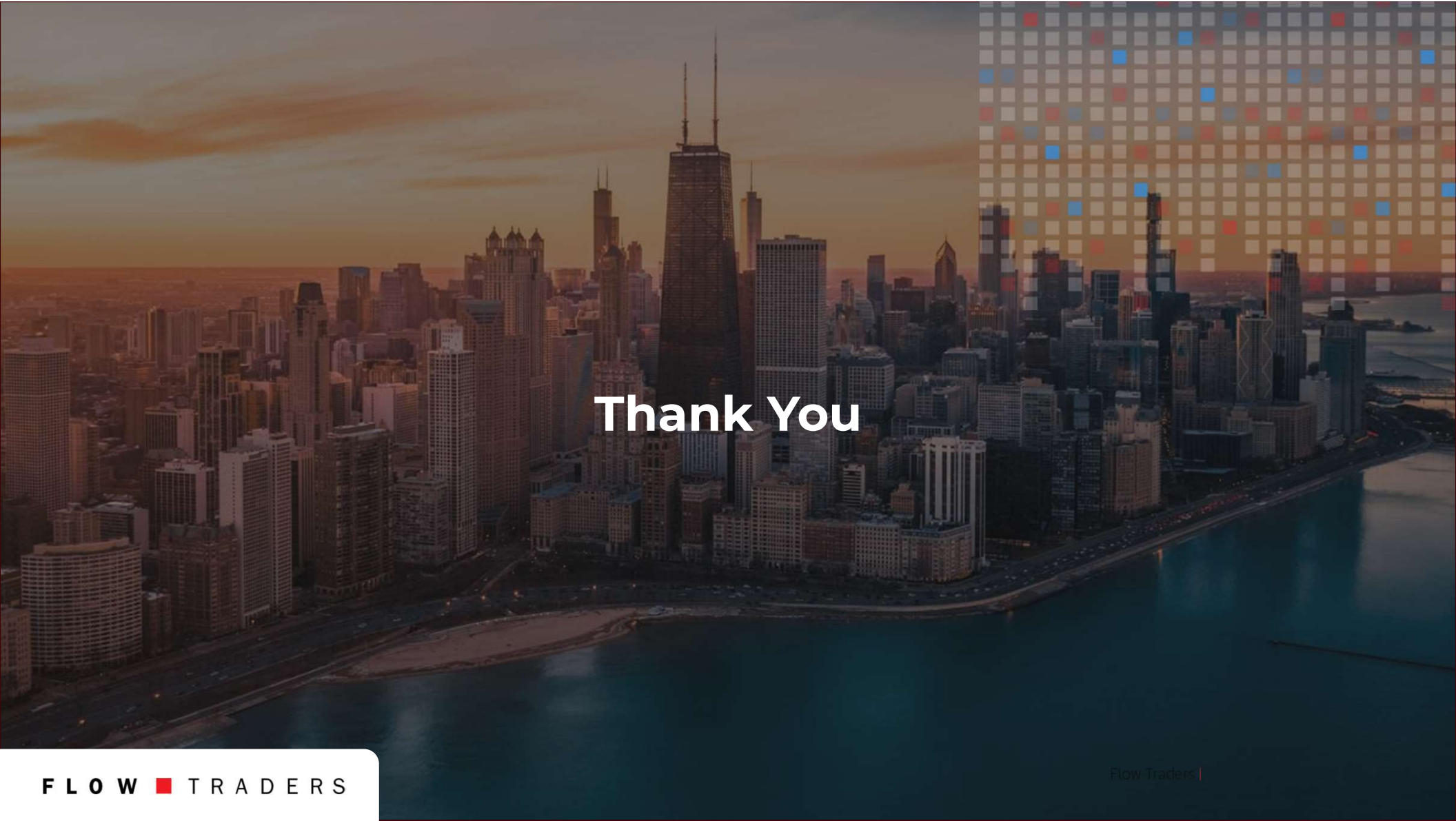
Continued Focus on 4 Key Strategic Pillars

To Grow, Strengthen and Accelerate the Business

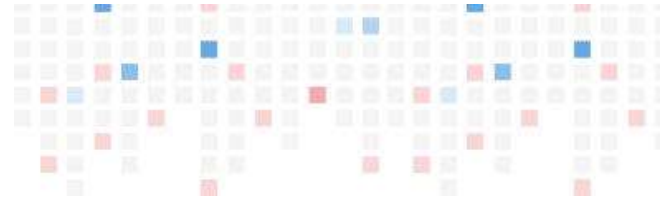




Q&A



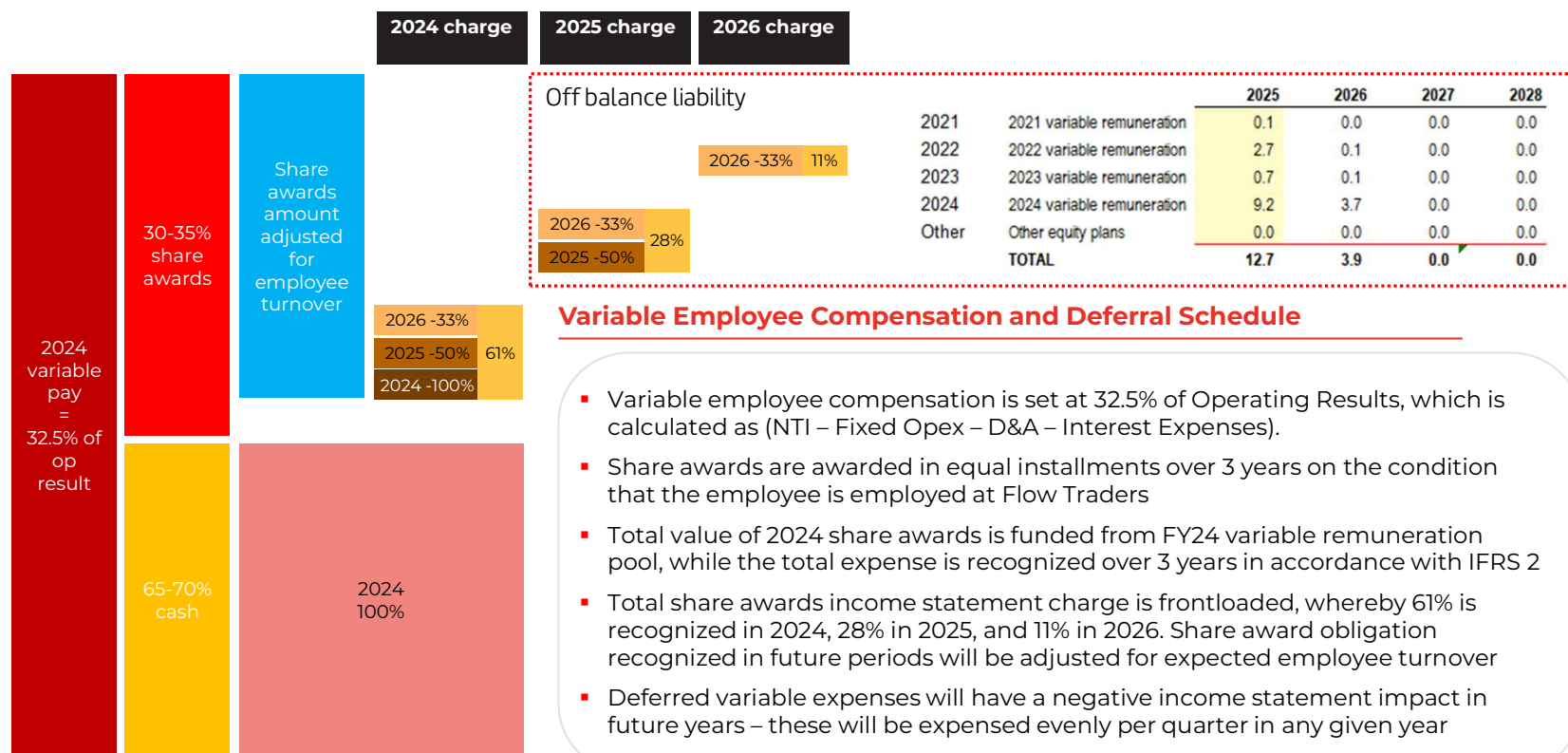
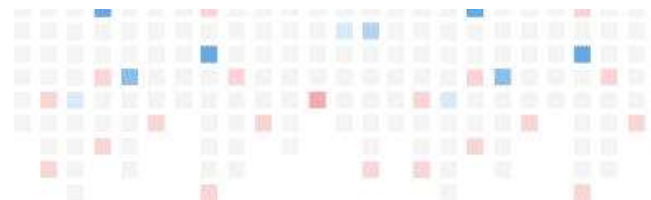
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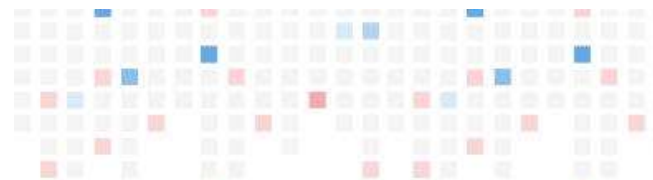
Appendix

Variable Employee Compensation and Deferral Schedule

Deferred share awards plan results in deferred variable employee expenses



Latest Market ETP Statistics



ETP Market Update - March 2025

	2025			Dec	Nov	Oct	Sept	Aug	2024			Apr	Mar
	Mar	Feb	Jan						Jul	Jun	May		
On & Off Exchange* Value Traded - Global (€bn)	5,574	4,382	4,468	4,590	4,296	4,304	3,734	4,096	3,915	3,140	3,480	4,399	3,974
On & Off Exchange* Value Traded - EMEA (€bn)	331	278	274	243	258	225	198	205	205	187	185	215	200
On & Off Exchange Value Traded - Americas (€bn)	4,326	3,225	3,514	3,555	3,226	3,174	3,003	3,369	3,164	2,526	2,858	3,706	3,290
On & Off Exchange Value Traded - APAC (€bn)	917	879	681	793	812	906	533	522	546	427	437	478	483
EMEA - Off Exchange Market Value Traded on MTF** (€bn)	192	164	154	142	150	131	122	118	120	115	116	131	128
EMEA - Off Orderbook* Market Value Traded (€bn)	49	37	41	36	34	30	24	28	28	22	22	28	23
Americas - Off Exchange Market Value Traded (€bn)	1,936	1,418	1,574	1,694	1,423	1,365	1,323	1,394	1,364	1,122	1,140	1,388	1,291
APAC - On & Off Exchange Market Value Traded in China (€ bn)	675	643	515	622	623	682	355	320	370	290	291	316	327
Assets under Management*** - Global (€bn)	n/a	n/a	n/a	13,920	n/a	n/a	13,158	n/a	n/a	12,203	n/a	n/a	11,708
Assets under Management - EMEA (€bn)				2,206			2,095			1,944			1,850
Assets under Management - Americas (€bn)				10,096			9,470			8,879			8,507
Assets under Management - APAC (€bn)				1,618			1,593			1,379			1,350
Average VIX per month****	21.84	16.97	16.76	15.87	16.02	19.96	17.66	19.31	14.21	12.88	13.25	16.34	13.94
VIX high per month****	27.86	21.13	19.54	27.62	21.98	23.16	22.38	38.57	17.89	13.66	15.35	19.77	15.59
VIX low per month****	17.15	14.77	14.85	12.77	13.51	18.03	15.37	14.65	12.09	12.28	12.20	13.85	12.74

Notes:

*: Off Exchange flow EMEA includes Off Orderbook flow printed on exchange and flows via MTFs. This is still excluding flows via SI

** : Publicly available data about market flows traded on MTFs, representing Tradeweb and Bloomberg RfQ.

***: ETFGI

****: Based on daily closing VIX starting with August 2024 data

Sources: Tradeweb, Bloomberg, CBOE, ETFGI, Flow Traders analysis